Stonehage Fleming Pooled Investments (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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Company information

Directors of the Company	Vincent Dodd (Irish) (Independent) Fiona Mulcahy (Irish) (Independent) Michael Berman (British) (appointed 30 March 2023) Jon Scarll (British) (resigned 30 March 2023) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
Investment Manager and Distributor	Stonehage Fleming Investment Management Limited[1] 6 St James's Square London SW1Y 4JU United Kingdom
Administrator and Registrar	Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisor	Legal Advisor in Ireland: Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company number	525228 (Registered in Ireland)

[1]Effective 19 September 2022, the Investment Manager and Distributor address changed from 15 Suffolk Street, London, SW1Y 4HG, United Kingdom.

Directors' report

For the financial year ended 31 December 2022

The Directors of Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2022. The Company was incorporated on 19 March 2013 as an open-ended umbrella investment company with variable capital and segregated liability between funds and was authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. No 352 of 2011) (as amended) (the "UCITS Regulations"). As of the date of this report, the Company has 3 active sub-funds, Stonehage Fleming Global Best Ideas Equity Fund, which launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio which launched on 30 November 2017 and Stonehage Fleming Global Responsible Investment Fund which launched on 05 November 2020.

Basis of preparation
The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities
The Company is an open-ended umbrella investment company with variable capital and segregated liability between funds which has been authorised by the Central Bank of Ireland as a UCITS, pursuant to the UCITS Regulations.

Accounting records
The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator") to maintain accounting records on its behalf. The accounting records of the Company are located at the offices of the Administrator.

Activities and business review
A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report commencing on page 6.

Risks and uncertainties
The principal risks and uncertainties faced by the Company and the sub-funds are outlined in the prospectus and relevant supplement. These risks include market risk, comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 17 to the financial statements.

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the severe economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar ("USD") significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Going concern
Having considered the Company's future cash flows and its business plans, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

Directors
The names of the Directors who held office during the financial year ended 31 December 2022 were Vincent Dodd, Fiona Mulcahy and Jon Scarll.

Directors' and Company Secretary's interests in shares of the Company
The below tables provide details of shares held by Directors as at 31 December 2022 and 31 December 2021. The Company Secretary did not hold shares at the reporting dates.

As at 31 December 2022

Related party	Related party type	Sub-fund	Class	Shares
Vincent Dodd	Director	Stonehage Fleming Global Best Ideas Equity Fund	Class I	629.17

As at 31 December 2021

Related party	Related party type	Sub-fund	Class	Shares
Vincent Dodd	Director	Stonehage Fleming Global Best Ideas Equity Fund	Class I	1,216.46

Transactions involving Directors
Other than as disclosed in note 27 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2022 (2021: nil).

Connected person transactions
Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

Link Fund Manager Solutions (Ireland) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial year.

Directors' report (continued)

For the financial year ended 31 December 2022

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 21.

Distributions

The Directors declared dividends during the financial year ended 31 December 2022 and 31 December 2021. See note 20 for further details. All dividends declared have been paid.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Events after the reporting date

All events after the reporting date which impact on these financial statements are disclosed in note 31 to these financial statements.

Significant events during the financial year and principal material changes

Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund and the sub-fund was reclassified from Article 9 to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). All other significant events during the financial year are disclosed in note 29 to these financial statements. See note 30 for changes to the prospectus and supplements during the financial year.

Future Developments

The Directors do not propose to change the current strategy or investment objectives of the sub-funds for the foreseeable future.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. For the purpose of the Code, Vincent Dodd and Fiona Mulcahy shall be the non-executive independent directors of the Company. The Company was in compliance with the code for the financial year ended 31 December 2022.

Directors' responsibilities statement

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as Depositary with responsibility for the safekeeping of assets of the Company.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by Stonehage Fleming Pooled Investments (Ireland) plc (hereinafter called the "Company" with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have adopted a specific compliance policy statement to ensure compliance with the relevant obligations.

The Directors also confirm the Company has put in place appropriate arrangements designed to secure material compliance with its Relevant Obligations and have reviewed the effectiveness of these arrangements in respect of the financial year ended 31 December 2022.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors are satisfied that the Company does not meet the requirements to establish an audit committee.

On behalf of the Board

DocuSigned by:	DocuSigned by:
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Vincent Dodd	**Fiona Mulcahy**

Date: 25 April 2023

Investment manager's report

For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund")

Market Overview

2022 turned out to be the worst year for global equity investors since the 2008 Financial Crisis. The MSCI World Index (including Emerging Markets and dividends) delivered a -18.4% return over the year (in US$ terms; -8.7% in UK£ terms[1]). In essence, the good returns earned the previous year have been sacrificed. Along with this, Growth investors suffered even more from the strong rotation to the Value style of investing.

Investors faced a potent combination of severe macro risk factors from early on in the year. As some of these factors faded over later months and new ones appeared throughout, investors continuously had to assess whether the overall risk from the combination of these factors was still worsening or not. The most important factors are as follows, in sequence as they appeared:

- i. Global supply chain complications following the disruptions from the Pandemic
- ii. Inflation rising to uncomfortable levels
- iii. The Federal Reserve (Fed)'s new rate hiking process
- iv. Russia invading Ukraine
- v. China going into a deep economic lockdown
- vi. Fears about the potential effects on US interest rates from the Fed's upcoming Quantitative Tightening (QT) process
- vii. Rising fears for an upcoming US recession
- viii. The US Dollar rising by 19% to its peak level
- ix. Geopolitical tensions around Taiwan

This is the worst combination of risk factors investors have had to deal with in a long time and the effect on investor sentiment is logical, with inflation fears dominating risk assessment. Whilst US inflation peaked in June the market only took some comfort after the third consecutive drop in September. Equity markets have since stabilised.

The Fund is classified as an Article 6 Fund under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Performance and Strategy

Apart from the negative macro market backdrop, the Fund's performance was negatively affected by the sharp rotation from the Growth to the Value style of investing. Its 12 months overall net return came to -27.3% (in US$ terms; -18.1% in UK£ terms). The size of the Fund decreased from $2.56 billion to $1.90 billion.

Recognising the changing market dynamics, we sold out of the entire holdings in PayPal and Intuitive Surgical and sold half of the positions in AIA and Nike and a third of Amazon. Existing cash holdings and net inflows into the Fund were used to initiate new positions in Keyence Corporation and L'Oreal, and to top up on existing positions.

Current State of Risk Factors

Whilst some of these factors have moderated, investors continue to assess the overall risk of the combination of these factors, and which ones may be added:

1. <u>Supply Chain Complications</u>
   These have largely been resolved, with general shipping, business backlogs and delivery times almost back to normal. Whilst some sectors are still suffering from restrains (e.g. some semi-conductors), the Pandemic-inflicted supply constraints are generally no longer of material concern. The debate in some cases may rather be in the process of moving on to the issue of oversupply

2. <u>High Inflation</u>
   US headline inflation has dropped every month from its peak of 9.1% in June to 7.1% in November[1]. There are promising signs for further drops in coming months – the UN Food price, the Oil price and the CRB Commodity price are flat compared to a year ago, the ISM Manufacturing Cost index is in contraction territory, US wage growth has receded from a recent peak of +5.6% to the current +4.6%, Composite Container prices have dropped -77% against a year ago, etc[1]. Cost pressures and reliefs, though, take time to work their way through, and while these are good indications, core inflation may remain sticky for a while. US accommodation rent is a particular issue (following the sharp rise in mortgage rates).

   We believe US inflation is now in a slow structural decline, and while it may take time to reach the Fed's 2% target, the direction of travel is more important. Critically, investor inflation expectations (considering breakeven rates) for both two- and ten-year periods are below 2.5%.

[1] Source Bloomberg

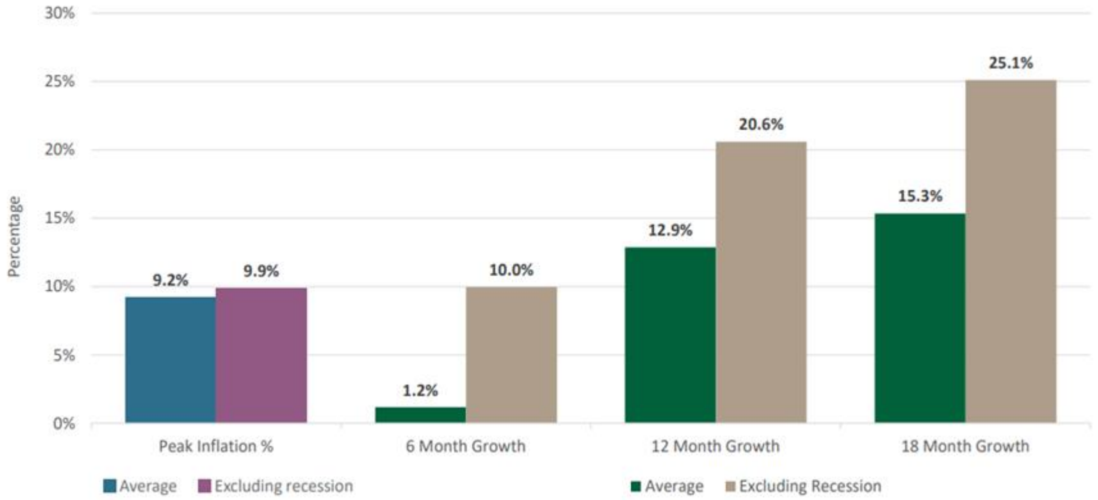
Investment manager's report (continued)
For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

Current State of Risk Factors (continued)

2. High Inflation (continued)

S&P 500 – Capital Return Since Peak in US Inflation (%)[2]



The above chart reflects the S&P 500 returns following the respective timings of peak inflation since 1940. On this basis, investors can look forward to attractive returns after a year or so.

3. Fed Rate Hiking Process

Investors currently face one of the most aggressive Fed rate hiking cycles ever. The total of +4.5% hikes was equaled (not exceeded) only once, and then it took 25 months against the nine months this time[1]. This aggression has taken its toll on the capital markets.

The Fed remains hawkish with strong indications of further hikes (to finally break the back of inflation and seemingly because of stubbornly low unemployment). It is, though, striking that they have tempered the most recent hike to +0.5% from +0.75%. This is an indication that the hiking process is starting to mature.

In this context, the December 2023 FedFund futures prices show little yield upside from current levels. Further to this, the FedFund target rate (4.5%) now exceeds the 2-year Treasury yield (4.2%)[1]. Further to this, historically, the Fed has stopped hiking rates when this discrepancy occurred. We would not make this case now but do believe small hikes only (+0.25%) are now potentially on the cards.

S&P 500 – Total Return following Last Cycle Fed Rate Hike (%)[2]

As reflected in the above chart, since 1970 equity investors have enjoyed attractive returns following the last rate hike. Further to this, another exercise has shown that investors should actually not wait for the last rate hike – on average, those who invested six months before the last hike earned double digit twelve-month returns subsequently.

4. Ukraine War

The Russian invasion has further polarised the global geopolitical environment and clearly further boosts the on- or re-shoring of industrial capacity. Along with the costs of the war, this can be inflationary, but it also creates new investment opportunities (e.g. Keyence in automation). With the war bringing food security in the spotlight, we also consider opportunities in this context.

[1] Source Bloomberg
[2] Source Bloomberg, Stonehage Fleming Investment Management

Investment manager's report (continued)
For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

Current State of Risk Factors (continued)

5. China Lockdown
   The rolling Chinese lockdowns have clearly had a huge impact on the Chinese economy, their society and world trade. Their recent moves to end the zero-policy is generally a positive development, but it remains unclear how smooth this re-opening process will be and how their health system will be able to cope with sharply rising and large infection numbers. Much for global investors depends on China's growth path, and a degree of a stop-start economic recovery remains a possibility.

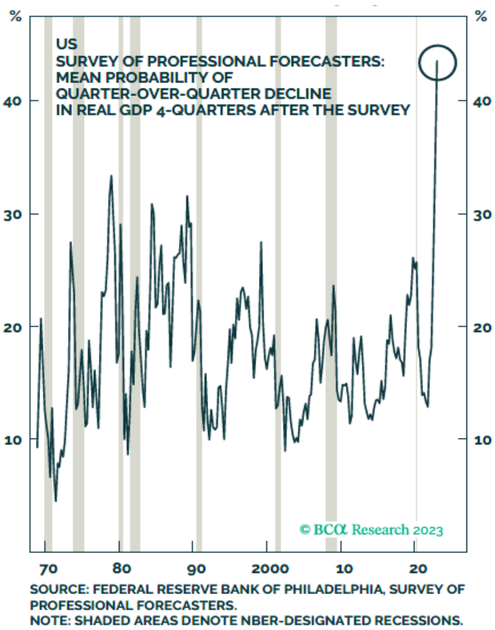
   It is important for global capital markets that the world's second largest economy gets its act together. Whilst we believe the change in the Chinese authorities' stance on their policy is a net positive for capital markets, we think the investor risk premium for that market will remain high.

6. Quantitative Tightening (QT)
   An analysis of the necessary pathway for the Fed to reduce its balance sheet to its target provides an interesting result. They have committed to reduce their bond holdings by $95bn per month. Because of the relatively short duration of their total book and large maturities in the initial months, it seems they have to sell relatively small amounts only – in essence, less than three months' commitment over all of this year, and only five months' next year[2]. On this basis, we do not reckon QT will have any material effect on interest rates.

7. Potential US Recession
   Many leading economic indicators warn of the potential for an imminent recession. A 2023 recession has become the consensus view.

   We have a few important points to make in this context:

- Should a recession occur, it may be a relatively mild one. The US consumer's financial position (total net worth about the same as a year ago, debt service ratio at 10%) and overall employment remain relatively strong, with consumption and retail sales currently continuing to grow[1]. Consumer confidence indices have turned for the better. There is neither a glut of homes (as in 2008) nor of capital equipment (as in 2000).
- It will be the most anticipated recession in a generation. A survey of professional forecasters shows that 45% of them expect negative real GDP growth within a year, materially exceeding the previous record of 33% (in 1979). A Bloomberg poll of economists' views in December showed a 70% probability of a recession in 2023. Management teams, analysts, and investors should well prepared.
- The Yield Curve and the Conference Board Leading Economic Index (both trusted leading indicators) have triggered their warning signs. A historic analysis of their respective inflection points actually indicate positive stock market returns a year after these warning signs have been triggered.
- The S&P 500 has not previously experienced a bear market (in excess of -20%) prior to a recession (also not with the oil crisis) and has traditionally bottomed roughly just over halfway through a recession[2]. This time it has experienced a bear market before the recession and the crucial question is whether it has bottomed this time before the recession.



- We currently have unique economic circumstances of recovering from economic lockdowns, supply chain complications and a continuing war. Whilst it is not a clear pathway for smooth growth, these disruptions may also imply an unconventional economic cycle and its own pathway.
- The strength of the labour market is an important part of the Fed's Achilles' heel to dampen inflation, but not damage the economy too much. This is clearly a fine balance, but the slowly dropping wage increases (both in manufacturing and overall) are a promising sign.

[1] Source Bloomberg
[2] Source Bloomberg, Stonehage Fleming Investment Management

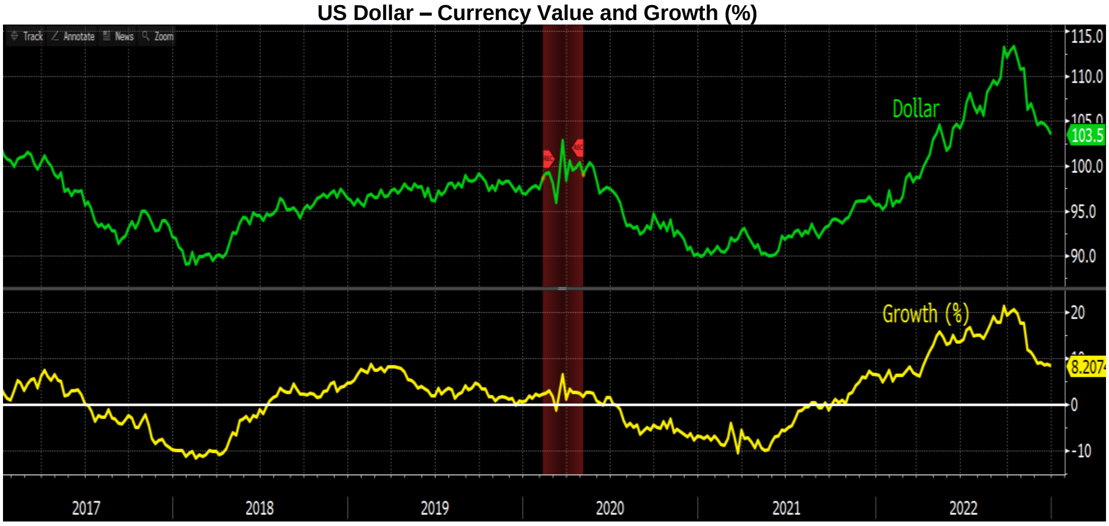
Investment manager's report (continued)
For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

Current State of Risk Factors (continued)

8. Strong Dollar
   Many US operators struggled with a very strong Dollar through 2022, which, at a stage, had appreciated over +20% against the level a year ago:

US Dollar – Currency Value and Growth (%)



   The currency's strength was a major headwind for many global operators and suppressed S&P 500 earnings to a major extent. We believe it is overvalued, but since the Fed became less hawkish, has started to depreciate. This new trend can turn from a headwind into a tailwind for those earnings, encourage US exports and support other economies. This can especially favour global US operators and Emerging Markets saddled with Dollar denominated debt. Potential US inflationary issues from imports may materialise later on

9. Taiwan
   We have over time learned to be alert but to be careful in taking a firm investment stance on geopolitical issues before such a potential major event. That said, it is our impression that the Russian/Ukraine war may act as a deterrent in the context of Taiwan. We are nevertheless careful to invest in Taiwan, also seeing the abundance of alternative investment opportunities at lower risk.

10. Other Risk Factors

    Interest Rates
    The basis-point increase in Treasury yields last year has been the sharpest (+2.5%) since the 1980's. There is some risk for further increases in rates, which may have a further detrimental effect on equity valuations. The inflation outlook clearly is part of these considerations.

    We are, though, conscious that the Treasury market has stabilised and that yields are currently over half a percent lower than their peak level in October 2022. With this being the most liquid market in the world, we take cognisance of this stability. Further to that, historically, yield increases of that order have in two-thirds of the cases been followed by lower rates a year later[3]. Odds therefore seem to favour a continuing stable Treasury market.

    Earnings
    A big challenge for 2023 may be the high base of corporate earnings and profitability. Overall S&P 500 Index operating margins have already dropped from recent peak levels. As mentioned, the Dollar may turn into a tailwind in this context, but generally analysts and investors have already adjusted their expectations and should not be caught off-guard.

    Political
    The US midterm election delivered a deadlock in Congress. That said, since WWII, the US stock market has delivered positive returns in the year following these midterm elections, and apart from three occasions, also with congress deadlocks[4]. History is currently on investors' side in this context.

Risk Factor Summary
The potent combination of risk factors investors faced last year has, largely, run a major part of their courses. We are not yet out of the proverbial woods, but there now seems to be good reason to be more constructive on equities as an asset class.

[3]Source LPL Research
[4]Source Factset; Carson Investment Research; Stonehage Fleming Investment Management

Investment manager's report (continued)

For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

Investment Strategy

We believe the following are pertinent issues for the coming year:

A. Forecasts
Whilst we do thorough investment research and project our individual companies' results three years forward, we refrain from depending on brave macro-economic and market forecasts and rather consider current facts and trends as a guide.

B. Resilience
We expect business and earnings resilience to be a major factor this year. Whilst this plays directly into our philosophy, we are particularly alert to businesses that may have overextended themselves in recent times and took on too many costs. Our expected earnings growth for our portfolio for this year is +11%.

C. Balance
We invest for sustainable, above average organic growth. We, though, believe a balance of stable and higher growth is appropriate and responsible, rather than simply owning particularly high growth operators.

D. Investor Reactions
We have had a major sell-off and derating in most markets. We are conscious that investors often overreact under such circumstances, following herds and index weights, and that bear markets are usually followed by good recoveries. Following such corrections, we are more guided by the quality of the business and its valuation than stock trading volumes and index weights.

Alphabet is an example in this context. It has a cash balance well in excess of $100bn, a cash resource level of almost a fifth of its market valuation, continues to grow organically and generates double-digit ROIC numbers, but trades on a forward earnings multiple of 15 and free cash flow yield of over 6%[1].

The share has suffered from negative sentiment and an overall divestment from technology despite its consensus upside of 45%[1].

We believe 2023 enjoys good investment opportunities from the 2022 sell-off.

E. Strong Franchises
True to our mandate, we only invest in strong sustainable growth franchises. We are particularly focused on strong management and cost controls. The overall metrics of our portfolio have the following characteristics[2]:

- Operating margin: 30%
- ROIC: 19%
- Net Debt / EBITDA: 0.8
- 3-year expected earnings growth: +12% p.a.

F. Growth Theme
Whilst 2022 had experienced a sharp rotation from Growth to Value, a bleaker economic outlook may lead to a stabilisation and later reversal of this trend. The current stable Bond market is a positive signal in this context.

G. Specific Opportunities
We believe the following offer specific opportunities this year:

- Health Care following the sector sell-off, structurally growing demand and high-quality franchises (Becton Dickinson, Edwards Lifesciences, Stryker, Thermo Fisher).
- De-globalisation/on-/re-shoring and automation (ASML, Keyence).
- High recurring revenue (Adobe, Cadence Design Systems, Microsoft, S&P Global, Verisk).
- China consumer exposure (AIA, Estée Lauder, L'Oreal, LVMH, Nike).
- Franchise fee based business model / low operational cost (McDonald's).
- Large net cash balance sheets – earning growing interest (Accenture, Alphabet, Edwards Lifesciences, Keyence, Microsoft).

Responsible Investing

Environmental, Social and Governance (ESG) considerations have been integral to our investment process all along, in support of our investment philosophy of sustainable long-term growth. Our additional research work in this context fully incorporates these fundamental issues, considering also inputs from external ESG specialists. We vote on all the holdings in our Global Best Ideas Equity Fund, prioritising sustainability and best-in-class governance in all our voting decisions.

We often engage (and re-engage) with numerous businesses on important stewardship issues (for both our portfolio holdings and other candidates). Details of our votes and engagements are published on our Fund's website.

Stonehage Fleming is a signatory to the United Nations' Principles for Responsible Investment and the UK Stewardship Code.

[1]Source: Bloomberg
[2]Source: Bloomberg; Stonehage Fleming Investment Management

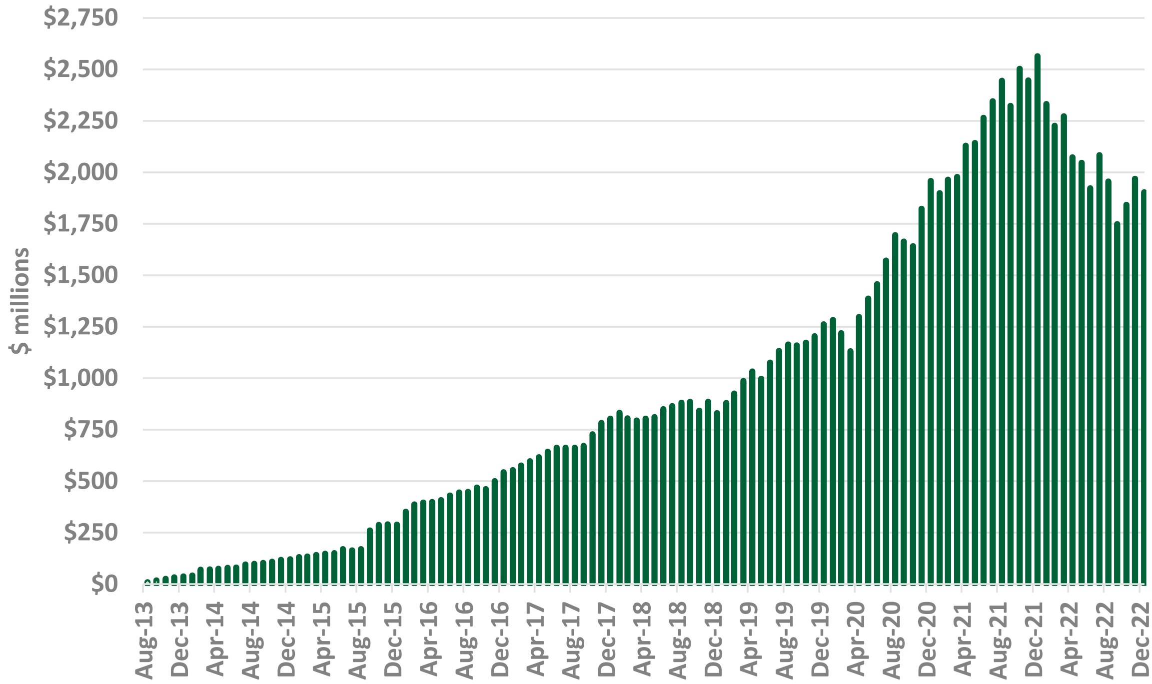
Investment manager's report (continued)
For the financial year ended 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

In Summary

2022 has been a particularly challenging year for quality growth mandates. That said, our mandate has continued to provide excess performance against its comparative index (MSCI AC TR) since inception. Our strategic approach to investing remains intact. The volatile market conditions provided opportunities to refine the portfolio and switch two holdings for exceptional businesses that we had previously considered to be overvalued. We are considering further new opportunities and will continue to rebalance the portfolio for even better franchises at attractive valuations.

Stonehage Fleming Global Best Ideas Equity Fund – Size (in US$ millions)



Source: Link Fund Administrators (Ireland) Limited

Stonehage Fleming Investment Management Limited
February 2023

Investment manager's report (continued)

For the financial year ended 31 December 2022

Stonehage Fleming Global Multi-Asset Portfolio (the "Fund")

Market Overview

Global equity markets dropped materially in 2022 as tighter monetary conditions, high inflation readings and the Russia-Ukraine conflict weighed on investor sentiment. Some of the areas most impacted were industries and businesses trading on high multiples of earnings and revenues with a large proportion of their intrinsic value from expected growth in the future; these included software and media businesses. Other industries that struggled included the more economically sensitive sectors such as autos, semiconductors and retail; this was particularly the case in the second and third quarter as fears of a global recession grew.

Energy was the standout performer in the year on the back of rising energy prices following Russia's invasion of Ukraine. Capital was also better protected in the less economically sensitive sectors within the market, including health care, insurance and consumer staples businesses. Regional performances didn't necessarily reflect economic resilience, with sector composition being the primary driver of returns. An example of this was the much better performance of the UK versus the US, as despite economic growth being weaker in the former, it was more than offset by the larger representation of energy companies and lower exposure to technology.

The dispersion between style performances was pronounced during the year with higher growth businesses underperforming lowly valued businesses – this was seen across regions. One of the surprises was the weak performance of high-quality businesses which have historically held up well during period of market stress.

It was a particularly tough year for fixed income markets, characterised by inflation spurring a departure from an accommodative backdrop, with a rapid increase in global policy rates repricing the entire yield curve, generating negative returns, even for "safe-havens" such as Treasuries. Despite increased rate volatility, credit risk, as measured by credit spreads, were more contained and only showed limited signs of stress.

Higher quality investment grade markets suffered the most, owing to lower yields, lower coupons and narrower credit spread margins at the start of the year. Global Treasuries performed roughly in-line with high yield. Emerging markets performance was more mixed, with hard currency debt suffering strongly as a result of a stronger dollar and higher US yields.

Commodities were the top performing asset class in the year. High inflation provided a solid backdrop for one of the most inflation-sensitive asset classes. Against the backdrop of Russian supply disruptions, the Energy complex had a strong year overall, but gave back a substantial portion of first-half gains. Agriculture was somewhat mixed, with a large spread of performance on idiosyncratic supply issues. Gold finished the year only slightly down, despite the major headwinds of rising rate expectations and dollar strength.

The Fund is classified as an Article 6 Fund under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Performance and Strategy

The Class A USD share class of the Fund fell 14.3% in 2022, compared to the Morningstar benchmark[1] which fell 14.0%; an underperformance of 0.3%. It was a particularly challenging year in absolute terms with both equities and fixed income seeing significant falls during the year. The mix of strategies within our equity book was a relative headwind, but our significant cash holding and good performances from our alternatives book helped protect capital.

Our equity book in aggregate underperformed broader global markets during the year. This was largely due to the weak performance of most of our high quality and growth strategies during the first few months in the year as valuation multiples contracted. Those which particularly struggled including Driehaus, our US small cap manager, and Fidelity, our emerging market manager. The former saw a broad de-rating of their investable universe, whilst the latter was impacted by their holdings in Russia and Eastern Europe following the Russian invasion of Ukraine. The best performing strategies were dedicated positions in insurance and healthcare, which protected capital relatively well in this volatile year.

Our Fixed Income book saw weak absolute returns as the yield curve shifted up on rising policy rates, as well as credit spreads widening. Most of our strategies struggled, particularly Bluebay Global Investment Grade, but we were cautiously positioned in terms of total exposure to the asset class, reflecting our view that the risk/reward was less attractive.

Our alternatives booked faired relatively well versus other asset classes and peers, with the overall book close to flat. The particularly strong performer in the year was the Marshall Wace ESG TOPS strategy, whilst gold was flat, and there were some modestly negative returns from our US long/short strategy, Sandler, and our Catastrophe bond strategy.

A number of our strategies were sold during the year, including US managers, Edgewood and Lyrical. The proceeds for the former were split between existing positions, whilst the proceeds from the latter were primarily investment in a new Global small cap Value strategy, Dimensional Global Targeted Value Fund. We also reduced our European equities exposure earlier in the year and added to UK large cap through the introduction of the iShares FTSE 100 ETF. Changes within Fixed Income included selling our position in emerging market debt and China bonds, whilst initiating a position in the iShares 3-7 year Treasury Bond UCITS ETF.

Outlook

Our outlook is relatively constructive, particularly in relation to the US, where the majority of equity capital is allocated. Whilst a US recession is widely expected, we believe a soft landing, characterised by growth slowing but avoiding a 'broad-based weakening', is fairly likely, yet under-appreciated. In addition, the longer term US growth picture is increasingly supported by new structural drivers.

Outside of the US, there have been positive developments in China with the intention to end its zero-covid policy. This will lead to higher cases in the short-term, but will be a tailwind to global growth later in the year. Recessions in the UK and European countries are more likely, but a lot of this is priced in, and there remains areas of these markets which offer good risk/reward over the medium to long-term.

[1]Morningstar USD Moderate Allocation Category Average

Stonehage Fleming Investment Management Limited
February 2023

Investment manager's report (continued)

For the financial year ended 31 December 2022

Stonehage Fleming Global Responsible Investment Fund (the "Fund")

Market Overview

Global equity markets suffered a significant de-rating in the first nine months of the year before rallying in the final quarter to be -18% in USD, as data pointed to US inflation having peaked. Certain larger US-market constituents struggled – Tesla, Amazon, Alphabet and Apple – and growth stocks more broadly struggled much more than value stocks. European and UK equities were the best performers, aided by this dynamic as well as lower technology exposure.

In the Fund, an overweight to small and medium sized companies ("SMID") was a headwind to relative performance although manager stock selection amongst small and mid-cap stocks was additive to relative returns. On sectors, an underweight to Energy was a meaningful detractor from performance, as the sector performed very strongly, and stock selection in the Industrials sector also detracted, although an overweight to the sector helped.

Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund and the Fund was reclassified from Article 9 to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

Fund Performance and Strategy

The portfolio underperformed global equities in 2022, the Class E USD share class was -25.3% versus the MSCI ACWI USD -18.4%. This means that since inception on 5 November 2020, the Fund has underperformed its benchmark on an annualised basis by -6.9%.

Many sustainable strategies were negatively impacted by persistent duration and rising rates last year as well as being underweight cyclical areas like oil and gas and banks. In our case, GRIF was zero weighted in these areas and suffered from narrow sector leadership. There were no portfolio changes in the quarter as the onus was more to maintain balance in the portfolio.

To recap the Fund has investment and impact objectives which are equally important. Although returns in the social investment book have been encouraging, impact achievements have been muted, particularly with regard to diversity. Equally, although environmental impact metrics have improved meaningfully, investment returns have been lackluster in all areas except clean energy producers. Broadly speaking, environmental metrics have improved due to more companies improving their reporting. Once measurement has begun, improvement can follow, so they are building on their progress in the last couple of years. In the European Union particularly, carbon emissions data are sought by investors, governments and lenders. Other impact metric improvements like the number of patients treated, for example, are difficult to pinpoint from a stock specific perspective; the healthcare sector, like many, has de-rated and as such with £1m one can own more shares.

A key part of our impact analysis is the intersection between environmental and social issues. This is an area that many sustainability frameworks ignore. As such, we are delighted to be able to introduce a new metric which is derived from the supply chain "the % of companies that have a resource efficient supply chain". Not only does it look at how goods are sourced and made but it also evaluates clients and suppliers. It is a composite metric focusing on the supply chain, Scope 3 or indirect emissions, clients and suppliers' social factors and two further layers of scrutiny based on a company's sector of operation as well as controversial behaviors in relation to supply chain-related factors, e.g. labour and human rights or health and safety. Insights from analysts, advocacy groups and regulators are also combined to produce a score for a company's overall sustainability performance. As it stands, only 36% of companies in the portfolio are meeting the standards required for this metric, however, we go back to our old adage of "what gets measured gets done" and a low number becomes purely a base to build from.

Every six months, we map the aggregated portfolio to the UN SDGs. It is disappointing that nine of the seventeen goals still map as neutral rather than positive in the equity only portfolio. Four goals which map as negative relate to the basic social building blocks: no poverty, gender equality, decent work and growth and reduced inequality. Companies are making headway in these areas but cheap labour has become embedded in our systems and structures. 719 million people were still living on less than $2.15 per day in 2020. Even in the UK, almost one in eight workers are earning less than the real Living Wage (ASHE, ONS). This equates to a total of 3.5 million. We believe this relates to why the goals 'responsible consumption and production' and 'sustainable cities and communities' are also negative; the financial barriers to entry for owning EVs, solar panels and the like are too high. It is why fast fashion brands remain dominant. However, change is afoot with petrol cars being phased out, hybrid working seemingly here to stay and even megabrands like H&M embracing recycling.

Portfolio Changes

The main change in 2022 was to switch the Hermes Impact Opportunities fund to the Schroders Global Sustainable Growth fund and switch the UBS MSCI SRI US ETF to the Evenlode Global Dividend fund. We sold Hermes partly due to the original portfolio manager moving on but partly also because of its overlap with Regnan and Baillie Gifford Positive Change. The Schroders fund is not an impact driven fund and is more focused on "ESG improvers" or socially responsible investing and reduces our exposure to longer duration or more interest rate sensitive smaller and medium sized companies. The second switch was to exit UBS MSCI SRI US ETF as passive tends to harbour growth and momentum characteristics whereas we are keen to tilt more towards a balanced profile in the portfolio. The proceeds were reinvested in the Evenlode Global Dividend fund; a large cap dominant fund with more exposure to quality and ESG improvers. We are not explicitly seeking a dividend stream; it is a by-product of the large cap quality exposure.

The net effects of the trades is to reduce exposure to high duration and SMID equities in favour of large caps and also reduce the growth tilt somewhat. Due to the high correlation between the impact funds, there will also be more diversification in the Fund and more names with established pricing power. This should be additive should risks of persistent inflation or a recession exist. Our approach to portfolio construction has always been to be as balanced as possible from a risk perspective as the nature of a sustainable mandate is to have significant stock specific risk and some sector biases.

Following the excellent performance in 2020, the portfolio became more growth skewed and whilst more balance was sought, there was less justification from a macro perspective to own mature names with low growth until this year when uncertainty rose materially. We are pleased with the shape of the portfolio at present as we believe areas of the Green Economy and healthcare remain very oversold.

Investment manager's report (continued)
For the financial year ended 31 December 2022

Stonehage Fleming Global Responsible Investment Fund (the "Fund") (continued)

Outlook

Over the last few months, we have been writing and discussing when would be the right time to signal to clients that the sustainable portfolios are timely for investment. With all managers' portfolios trading at or below December 2019 valuations and a 40-50% valuation de-rating in impact driven funds, sentiment is particularly negative currently and last month we signalled to clients that now is the time.

The rationale is not just based on historic analysis. From a forward looking perspective, there is more momentum around the Green Economy, not least because of the devastating conflict in Ukraine. Whilst Europe seems to have avoided a worst-case scenario of energy shortages and rationing this winter, the focus remains on accelerating their diversification of energy sources away from Russian gas. Renewable targets have been pulled forward and new regulations have been approved that require rooftop solar on new buildings over the next decade.

The US Inflation Reduction Act continues to dominate the space, it has put US renewable/ EV/ hydrogen/ energy storage companies at a competitive advantage. A big focus for Europe in 2023 will be how to maintain competitiveness for Europe-based companies – there has been a renewed push for greater state aid to low carbon industries like hydrogen, nuclear and renewables. Consequently, while global market volatility and US political backlash were a headwind for sustainable investing in 2022, significant amounts of capital will continue to flow into sectors like renewables and other companies enabling the energy transition. According to Bloomberg, 2022 was the first year that more money was raised in the debt markets for green projects ($580bn) than for the fossil fuel industry ($530bn).

Whilst we cannot call the bottom, we do see signs of energy prices and inflation moderating, the macro landscape will always wax and wane. 2022 seemed to many to be a perfect storm for sustainable investing and we hope that is behind us.

Finally, we are heartened that at these lower valuations, each dollar invested in the portfolio unlocks even more impact.

Stonehage Fleming Investment Management Limited
February 2023

BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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Report of the Depositary to the Shareholders

For the period from 01 January 2022 to 31 December 2022 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Stonehage Fleming Pooled Investments (Ireland) Plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

____
For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Date: 25 April 2023

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

Report on the audit of the financial statements

Opinion on the financial statements of Stonehage Fleming Pooled Investments (Ireland) Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of financial position;
- the Statement of comprehensive income;
- the Statement of changes in net assets attributable to holders of redeemable participating shares;
- the Statement of cash flows; and
- the related notes 1 to 32, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2023

Statement of financial position
As at 31 December 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund[1] USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 26				
- Transferable securities		1,809,184,943	26,642,659	-	1,835,827,602
- Investment funds		-	295,548,583	111,015,460	385,328,687
Cash and cash equivalents	4	95,930,330	4,170,315	2,039,367	102,140,012
Subscriptions receivable		231,833	84,000	24,058	339,891
Dividend receivable		347,225	304,030	39,037	690,292
Interest receivable		-	22,770	-	22,770
Other receivables		39,903	7,807	28,006	75,716
Total assets		**1,905,734,234**	**326,780,164**	**113,145,928**	**2,324,424,970**
Liabilities					
Spot contract		11	-	-	11
Redemptions payable		399,324	196,783	-	596,107
Investment management fee payable	6	969,990	26,217	25,500	1,021,707
Management company fee payable	5	17,507	4,385	2,368	24,260
Administration fee payable	7	46,918	7,755	4,079	58,752
Depositary fee payable	8	61,600	20,400	8,089	90,089
Audit fee payable	9	10,752	13,852	13,852	38,456
Other liabilities	11	55,280	3,582	2,270	61,132
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,561,382**	**272,974**	**56,158**	**1,890,514**
Net assets attributable to holders of redeemable participating shares	26	**1,904,172,852**	**326,507,190**	**113,089,770**	**2,322,534,456**

[1]Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund

On behalf of the Board

DocuSigned by:
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Vincent Dodd

DocuSigned by:
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Fiona Mulcahy

Date: 25 April 2023

Statement of financial position (continued)
As at 31 December 2021

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 26				
- Transferable securities		2,496,837,078	10,725,137	-	2,507,562,215
- Investment funds		-	329,509,180	145,993,417	442,522,280
Spot contracts		983	-	-	983
Cash and cash equivalents	4	68,843,538	18,532,318	1,372,617	88,748,473
Subscriptions receivable		950,862	1,022,950	10,836	1,984,648
Dividend receivable		306,968	185,476	-	492,444
Interest receivable		-	16,193	-	16,193
Other receivables		45,459	16,783	36,074	98,316
Total assets		**2,566,984,888**	**360,008,037**	**147,412,944**	**3,041,425,552**
Liabilities					
Bank overdraft	4	-	63	-	63
Redemptions payable		12,634	301,636	-	314,270
Subscriptions in advance		50,000	-	-	50,000
Investment management fee payable	6	1,302,545	29,169	33,163	1,364,877
Management company fee payable	5	23,655	4,781	2,980	31,416
Administration fee payable	7	62,541	8,290	4,693	75,524
Depositary fee payable	8	75,821	20,574	10,995	107,390
Audit fee payable	9	10,524	13,330	13,330	37,184
Other liabilities	11	70,122	4,039	2,499	76,660
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,607,842**	**381,882**	**67,660**	**2,057,384**
Net assets attributable to holders of redeemable participating shares	26	**2,565,377,046**	**359,626,155**	**147,345,284**	**3,039,368,168**

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund[1] USD	Total USD
Income					
Dividend income	26	18,641,557	3,683,465	174,579	22,361,597
Other income		19,727	3,743	1,157	24,627
Interest income		472,159	166,044	11,683	649,886
Net loss on financial assets at fair value through profit or loss and foreign exchange	3 (i),26	(705,580,614)	(56,795,155)	(37,371,916)	(790,956,741)
Total loss		**(686,447,171)**	**(52,941,903)**	**(37,184,497)**	**(767,920,631)**
Expenses					
Investment management fee	6	12,541,578	333,094	315,490	13,190,162
Management company fee	5	223,897	51,720	28,510	304,127
Administration fee	7	599,646	92,886	46,682	739,214
Depositary fee	8	380,551	126,476	47,495	554,522
Audit fee	9	9,809	12,658	12,658	35,125
Directors' fee	10	54,894	8,985	3,161	67,040
Other expenses	11	319,026	66,589	52,722	438,337
Total operating expenses		**14,129,401**	**692,408**	**506,718**	**15,328,527**
Operating loss		**(700,576,572)**	**(53,634,311)**	**(37,691,215)**	**(783,249,158)**
Finance costs					
Dividend distribution	20,26	1,244,156	67,889	-	1,174,041
Interest expense		92,078	168	3,919	96,165
Total finance costs		**1,336,234**	**68,057**	**3,919**	**1,270,206**
Loss before tax		**(701,912,806)**	**(53,702,368)**	**(37,695,134)**	**(784,519,364)**
Withholding tax expense/(reclaims) on dividends	19	3,927,944	-	(21,396)	3,906,548
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	26	**(705,840,750)**	**(53,702,368)**	**(37,673,738)**	**(788,425,912)**

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares.

[1]Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund

Statement of comprehensive income (continued)
For the financial year ended 31 December 2021

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Income					
Dividend income	26	15,438,201	2,883,843	181,970	18,395,915
Other income		20,625	2,759	3,601	26,985
Interest income/(expense)		3,632	(82,873)	225	(79,016)
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i),26	406,247,676	23,338,222	11,652,251	436,527,287
Total income		**421,710,134**	**26,141,951**	**11,838,047**	**454,871,171**
Expenses					
Investment management fee	6	13,749,646	238,143	294,353	14,282,142
Management company fee	5	250,493	51,983	43,864	346,340
Administration fee	7	684,959	89,778	50,903	825,640
Depositary fee	8	425,890	113,666	52,465	592,021
Audit fee	9	10,291	13,010	13,186	36,487
Directors' fee	10	62,802	8,514	3,406	74,722
Other expenses	11	343,971	50,507	42,792	437,270
Total operating expenses		**15,528,052**	**565,601**	**500,969**	**16,594,622**
Operating profit		**406,182,082**	**25,576,350**	**11,337,078**	**438,276,549**
Finance costs					
Dividend distribution	20,26	1,304,106	38,208	-	1,234,215
Interest expense		9,185	759	4,276	14,220
Total finance costs		**1,313,291**	**38,967**	**4,276**	**1,248,435**
Profit before tax		**404,868,791**	**25,537,383**	**11,332,802**	**437,028,114**
Withholding tax expense/(reclaims) on dividends	19	3,445,887	-	(2,388)	3,443,499
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	26	**401,422,904**	**25,537,383**	**11,335,190**	**433,584,615**

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund[1] USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		2,565,377,046	359,626,155	147,345,284	3,039,368,168
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(705,840,750)	(53,702,368)	(37,673,738)	(788,425,912)
Issue of redeemable participating shares		253,893,587	68,898,680	9,861,972	332,654,239
Redemption of redeemable participating shares	26	(209,257,031)	(48,315,277)	(6,443,748)	(261,062,039)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	26	**1,904,172,852**	**326,507,190**	**113,089,770**	**2,322,534,456**

[1]Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2021

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		1,959,498,306	231,004,197	59,583,628	2,229,500,436
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		401,422,904	25,537,383	11,335,190	433,584,615
Anti-dilution levy	13	-	2,137	-	2,137
Issue of redeemable participating shares	26	343,508,615	124,837,821	83,013,349	543,676,025
Redemption of redeemable participating shares		(139,052,779)	(21,755,383)	(6,586,883)	(167,395,045)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	26	**2,565,377,046**	**359,626,155**	**147,345,284**	**3,039,368,168**

The accompanying notes form an integral part of these financial statements

Statement of cash flows
For the financial year ended 31 December 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund[1] USD	Total USD
Cash flow from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(705,840,750)	(53,702,368)	(37,673,738)	(788,425,912)
Adjustment for:				
Distributions to holders of redeemable shares	1,244,156	67,889	-	1,174,041
Interest income	(472,159)	(166,044)	(11,683)	(649,886)
Dividend income	(18,641,557)	(3,683,465)	(174,579)	(22,361,597)
Withholding tax expense/(reclaims) on dividends	3,927,944	-	(21,396)	3,906,548
Interest expense	92,078	168	3,919	96,165
Net operating cash flow before change in operating assets and liabilities	**(719,690,288)**	**(57,483,820)**	**(37,877,477)**	**(806,260,641)**
Net decrease in financial assets at fair value through profit or loss	687,652,135	18,043,075	34,977,957	728,928,206
Net decrease in other receivables	5,556	8,976	8,068	22,600
Net decrease in other payables	(382,167)	(3,992)	(11,502)	(397,661)
Net cash used in operations	**(32,414,764)**	**(39,435,761)**	**(2,902,954)**	**(77,707,496)**
Dividends received	14,673,356	3,564,911	156,938	18,257,201
Interest paid and received	380,081	159,299	7,764	547,144
Net cash used in operating activities	**(17,361,327)**	**(35,711,551)**	**(2,738,252)**	**(58,903,151)**
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,244,156)	(67,889)	-	(1,174,041)
Subscriptions received in advance	(50,000)	-	-	(50,000)
Proceeds from sale of participating shares	210,766,746	69,837,630	9,848,750	290,453,126
Payment on redemption of participating shares	(165,024,471)	(48,420,130)	(6,443,748)	(216,934,332)
Net cash from financing activities	**44,448,119**	**21,349,611**	**3,405,002**	**72,294,753**
Net increase/(decrease) in cash and cash equivalents	27,086,792	(14,361,940)	666,750	13,391,602
Cash and cash equivalents at the start of the financial year	68,843,538	18,532,255	1,372,617	88,748,410
Cash and cash equivalents at the end of the financial year	**95,930,330**	**4,170,315**	**2,039,367**	**102,140,012**
Breakdown of cash and cash equivalents				
Cash and cash equivalents	95,930,330	4,170,315	2,039,367	102,140,012

[1]Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)
For the financial year ended 31 December 2021

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	401,422,904	25,537,383	11,335,190	433,584,615
Adjustment for:				
Distributions to holders of redeemable shares	1,304,106	38,208	-	1,234,215
Interest income	(3,632)	82,873	(225)	79,016
Dividend income	(15,438,201)	(2,883,843)	(181,970)	(18,395,915)
Withholding tax expense/(reclaims) on dividends	3,445,887	-	(2,388)	3,443,499
Interest expense	9,185	759	4,276	14,220
Net operating cash flow before change in operating assets and liabilities	**390,740,249**	**22,775,380**	**11,154,883**	**419,959,650**
Net increase in financial assets at fair value through profit or loss	(602,494,641)	(136,782,354)	(89,662,584)	(816,544,957)
Net decrease in financial liabilities at fair value through profit or loss	-	-	(71,169)	(71,169)
Net (increase)/decrease in other receivables	(45,459)	3,658	(11,296)	(53,097)
Net (decrease)/increase in other payables	(4,665,050)	21,584	(5,858,455)	(10,501,921)
Net cash used in operations	**(216,464,901)**	**(113,981,732)**	**(84,448,621)**	**(407,211,494)**
Dividends received	11,947,389	2,754,341	184,358	14,777,989
Interest paid and received	(5,553)	(84,322)	(4,051)	(93,926)
Net cash used in operating activities	**(204,523,065)**	**(111,311,713)**	**(84,268,314)**	**(392,527,431)**
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,304,106)	(38,208)	-	(1,234,215)
Anti-dilution levy	-	2,137	-	2,137
Subscriptions received in advance	(767,279)	-	-	(767,279)
Proceeds from sale of participating shares	326,036,963	116,763,475	90,172,303	525,288,981
Payment on redemption of participating shares	(124,206,145)	(14,152,351)	(6,532,739)	(144,891,235)
Net cash from financing activities	**199,759,433**	**102,575,053**	**83,639,564**	**378,398,389**
Net decrease in cash and cash equivalents	(4,763,632)	(8,736,660)	(628,750)	(14,129,042)
Cash and cash equivalents at the start of the financial year	73,607,170	27,268,915	2,001,367	102,877,452
Cash and cash equivalents at the end of the financial year	**68,843,538**	**18,532,255**	**1,372,617**	**88,748,410**
Breakdown of cash and cash equivalents				
Cash and cash equivalents	68,843,538	18,532,318	1,372,617	88,748,473
Bank overdraft	-	(63)	-	(63)

Notes to the financial statements
For the financial year ended 31 December 2022

1. General information

Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") was incorporated on 19 March 2013 under Irish company law as an open-ended umbrella investment company with variable capital and segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

As of the date of this report the Company has three active sub-funds: Stonehage Fleming Global Best Ideas Equity Fund, Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund. The Stonehage Fleming Global Best Ideas Equity Fund launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio launched on 30 November 2017 and Stonehage Fleming Global Responsible Investment Fund launched on 05 November 2020.

The investment objective of the Stonehage Fleming Global Best Ideas Equity Fund is to achieve long term growth in capital and income by developing a portfolio of equities and equity related instruments issued by or in connection with high quality listed companies from around the world.

The investment objective of the Stonehage Fleming Global Multi-Asset Portfolio is to preserve capital in the medium term and to achieve capital growth in real terms over the longer term. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds. The aggregate maximum management fees that may be charged by the investment fund in which the Fund will invest will in no event exceed 2% (on a weighted average basis).

The investment objective of the Stonehage Fleming Global Responsible Investment Fund is to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS, as adopted by the European Union, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency and note 18, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2022 and 31 December 2021 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional currency of the sub-funds is United States Dollar ("USD"). The Company holds the majority of its investments in US securities. The Company has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses are included in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss and foreign exchange'.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

(e) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its investments based on business model in which financial assets are managed and its contractual cash flow characteristics, under IFRS 9 Financial Instruments. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss and foreign exchange' in the period in which they arise.

- Investments in listed equity positions and debt securities are valued at their last traded price.
- Investments in investment funds are valued at their net asset value ("NAV") as calculated by the relevant administrator. Where available, prices will be verified against audited financial statements.
- Investments in exchange traded funds are valued in accordance with the last traded market price on the exchange on which they are traded.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Link Fund Administrators (Ireland) Limited (the "Administrator") of the Company.

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors or Manager and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date 31 December 2022 (2021: nil).

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(vi) Offsetting

The Company only offsets financial assets at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend date, and for deposits of the Company, on an effective interest basis.

Interest income/(expense) includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of an interest bearing instrument (or, when appropriate, a shorter period) to the carrying amount of the interest bearing instrument on initial recognition.

(g) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets and liabilities is calculated using the First in first out method ("FIFO method").

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

(h) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprise deposits with banks with maturities of less than 3 months and overdrafts held at the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash held in the umbrella collection account is held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Cross holdings

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds. See note 26 for further details.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 – Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(l) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure in note 12:
- Identifiable brokerage charges and commissions; and
- Identifiable transaction related taxes and other market charges.

(n) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. This line also includes reclaims of withholding tax received during the financial year.

(o) Exchange traded funds

Investment in exchange trade funds are presented as investment funds for the financial years ended 31 December 2022 and 31 December 2021.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial year ended 31 December 2022:

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange		37,944,569	342,652	(3,268,346)	34,140,827
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	26	(743,525,183)	(57,137,807)	(34,103,570)	(825,097,568)
Net loss on financial assets at fair value through profit or loss and foreign exchange		**(705,580,614)**	**(56,795,155)**	**(37,371,916)**	**(790,956,741)**

For the financial year ended 31 December 2021:

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange		31,706,039	7,843,524	3,283,902	42,833,465
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	26	374,541,637	15,494,698	8,368,349	393,693,822
Net gain on financial assets at fair value through profit or loss and foreign exchange		**406,247,676**	**23,338,222**	**11,652,251**	**436,527,287**

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	1,809,184,943	-	-	1,809,184,943
Financial assets at fair value through profit or loss	**1,809,184,943**	**-**	**-**	**1,809,184,943**
Stonehage Fleming Global Multi-Asset Portfolio				
- Investment funds	-	215,367,760	-	215,367,760
- Investment funds - exchange traded funds	80,180,823	-	-	80,180,823
- Debt securities	13,941,736	12,700,923	-	26,642,659
Financial assets at fair value through profit or loss	**94,122,559**	**228,068,683**	-	**322,191,242**
Stonehage Fleming Global Responsible Investment Fund				
- Investment funds	-	96,266,643	-	96,266,643
- Investment funds - exchange traded funds	14,748,817	-	-	14,748,817
Financial assets at fair value through profit or loss	**14,748,817**	**96,266,643**	-	**111,015,460**

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,496,837,078	-	-	2,496,837,078
Financial assets at fair value through profit or loss	**2,496,837,078**	**-**	**-**	**2,496,837,078**
Stonehage Fleming Global Multi-Asset Portfolio				
- Investment funds	-	252,907,024	-	252,907,024
- Investment funds - exchange traded funds	76,602,156	-	-	76,602,156
- Debt securities	-	10,725,137	-	10,725,137
Financial assets at fair value through profit or loss	**76,602,156**	**263,632,161**	**-**	**340,234,317**
Stonehage Fleming Global Responsible Investment Fund				
- Investment funds	-	114,323,929	-	114,323,929
- Investment funds - exchange traded funds	31,669,488	-	-	31,669,488
Financial assets at fair value through profit or loss	**31,669,488**	**114,323,929**	-	**145,993,417**

Refer to the schedule of investments for geographic breakdown of the financial assets as at the reporting date. There were no transfers between levels during the financial year (2021: nil).

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2022 and 31 December 2021 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

4. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, held with the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella collection accounts held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

As at 31 December 2022

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
The Bank of New York Mellon SA/NV	AA-					
The Bank of New York Mellon SA/NV, Dublin Branch		CHF	33,847,549	-	-	33,847,549
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	755,553	-	-	755,553
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	38,783,994	409,185	372,171	39,565,350
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	86,968	-	-	86,968
The Bank of New York Mellon SA/NV, Dublin Branch		USD	22,219,714	3,759,948	1,667,196	27,646,858
The Bank of New York Mellon (International) Ltd	AA-					
Bank of New York Mellon – London Branch		GBP	152,157	1,182	-	153,339
Bank of New York Mellon – London Branch		USD	84,395	-	-	84,395
Total			**95,930,330**	**4,170,315**	**2,039,367**	**102,140,012**

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

4. Cash and cash equivalents (continued)

As at 31 December 2021

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
The Bank of New York Mellon SA/NV	AA-					
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	120,166	-	-	120,166
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	25,913,786	(63)	366,252	26,279,975
The Bank of New York Mellon SA/NV, Dublin Branch		USD	42,025,786	18,532,318	1,006,365	61,564,469
The Bank of New York Mellon SA/NV, Dublin Branch		ZAR	7	-	-	7
The Bank of New York Mellon (International) Ltd	AA-					
Bank of New York Mellon – London Branch		GBP	616,513	-	-	616,513
Bank of New York Mellon – London Branch		USD	167,280	-	-	167,280
Total			**68,843,538**	**18,532,255**	**1,372,617**	**88,748,410**

5. Management company fee

Link Fund Manager Solutions (Ireland) Limited (the “Manager”) receives a management company fee (the “management company fee”) from the Company calculated and based on the annual rate of up to 0.02% of the net asset value (“NAV”) of each sub-fund subject to a minimum fee of €1,750 per month.

The Manager is entitled to be reimbursed by the Company for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Fees charged by the Manager accrue as of each valuation point and are paid monthly in arrears (plus Value Added Tax (“VAT”), if any). There is no guarantee that the Company will generate sufficient income from its investments in order to discharge management company fees and consequently shareholders and prospective investors should note that all or part of the management company fee may be charged to the capital of the Company.

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management fee

The Company, out of the assets of the sub-funds pays Stonehage Fleming Investment Management Limited (the “Investment Manager”) out of the income earned by the Company (if any) or otherwise out of the capital of the Company, a fee (“investment management fee”) as detailed below (plus VAT, if any, thereon).

Share class	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Responsible Investment Fund
Class A	1.25%	0.00%	1.00%
Class B	0.75%	0.60%	0.65%
Class C	1.25%	0.60%	1.00%
Class D	0.75%	-	0.65%
Class E	0.50%	-	0.00%
Class F	0.50%	-	0.00%
Class G	0.00%	-	-
Class H	0.00%	-	-
Class I	0.75%	-	-
Class J	0.75%	-	-
Class S	-	-	0.65%
Class X	-	-	0.40%
Class Y	-	-	0.40%

The investment management fee accrues as of each valuation point and is paid monthly in arrears. The Investment Manager may waive or rebate all or a portion of the investment management fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Out of the investment management fee the Investment Manager may, in accordance with the local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third-party investors. The percentages paid back will be disclosed in the annual and semi-annual reports. There was no pay-back of fees during the financial year (2021: nil).

Certain operating expenses that exceed 0.5% of the average NAV of the Stonehage Fleming Global Best Ideas Equity Fund (the “sub-fund”) will be reimbursed by the Investment Manager. Such excess will accrue and be taken into account in the calculation of the NAV of the sub-fund, but will only be payable by the Investment Manager to the sub-fund in arrears at the end of the twelve month period following the first valuation point. The operating expenses that are capped are all the on-going charges and expenses other than the investment management fee, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the sub-fund and the Investment Manager from time to time. The Investment Manager agrees that such arrangements will also apply in respect of each period of twelve months following the period referred to above until such time as the Investment Manager terminates such arrangement by way of 3 months’ written notice served upon the sub-fund.

There was no fee cap reimbursement accrued at the reporting date as the operating expenses do not exceed 0.5% of the average NAV of the sub-fund (2021: nil). A fee cap reimbursement was not earned during the financial year (2021: nil).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

7. Administration fee

Link Fund Administrators (Ireland) Limited (the "Administrator") receives a fee (the "administration fee") from each of the sub-funds calculated and based on the annual rate of up to 0.04% of the NAV of Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund, subject to a minimum fee of €2,250 per month, and an annual rate of up to 0.06% of the NAV of Stonehage Fleming Global Best Ideas Equity Fund, subject to a minimum fee of €4,500 per month.

The Administrator is entitled to be reimbursed by the Company for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives an annual fee of up to 0.03% of the NAV of each sub-fund together with VAT, if any, thereon, subject to a minimum of €30,000 on Stonehage Fleming Global Best Ideas Equity Fund and on Stonehage Fleming Global Multi-Asset Portfolio. The minimum annual fee is €20,000 on Stonehage Fleming Global Responsible Investment Fund. The fee of the Depositary accrues daily and is paid monthly in arrears at a rate of 1/12 of up to 0.03% of the NAV as at each dealing day together with VAT, if any, thereon. The Depositary will be entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Total depositary fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the Company of €29,150 exclusive of VAT (2021: €26,500 exclusive of VAT). No other audit fees were charged in respect of other assurance, tax advisory, tax compliance or non-audit services provided by the statutory Auditor for the reporting financial year ended 31 December 2022 (2021: nil).

The audit fee accrued at the reporting date and fees charged during the financial year, including VAT, are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Directors' fee

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €70,000 per annum or such higher figure as may be determined by the Directors in their discretion. Any increase above the maximum permitted fee will be notified in advance to the shareholders. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees charged during the financial year ended 31 December 2022 amounted to €64,000 (financial year ended 31 December 2021: €64,000). Total directors' fees charged during the financial year are disclosed in the statement of comprehensive income. There were no directors' fees accrued at the reporting date (2021: nil).

11. Other expenses

The below accruals were held at the reporting date:

As at 31 December 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Bank charges	191	59	20	270
Corporate secretarial fee	5,028	812	312	6,152
Legal fees	781	313	97	1,191
Professional fees	40,455	-	1,027	41,482
Regulatory fee	8,825	1,216	814	10,855
IUT exit tax payable*	-	1,182	-	1,182
	55,280	**3,582**	**2,270**	**61,132**

*Investment undertakings tax ("IUT") exit tax payable to Revenue on behalf of shareholders, where chargeable events occurred during July to December 2022.

As at 31 December 2021

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Bank charges	346	48	20	414
Corporate secretarial fee	1,858	380	13	2,251
Legal fees	4,508	799	113	5,420
MLRO fee	4,859	671	266	5,796
Professional fees	42,677	-	1,368	44,045
Regulatory fee	15,874	2,141	719	18,734
	70,122	**4,039**	**2,499**	**76,660**

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

11. Other expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial year ended:

As at 31 December 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Bank charges	55,865	9,086	3,219	68,170
Corporate secretarial fee	26,119	4,193	1,612	31,924
Directors' expenses	545	93	32	670
Directors' insurance	69,180	10,334	2,769	82,283
Legal fees	49,890	14,819	18,839	83,548
MLRO fee	8,370	1,467	498	10,335
Professional fees	95,256	16,870	14,079	126,205
Regulatory fee	13,801	1,610	2,698	18,109
Set up costs	-	8,117	8,976	17,093
	319,026	**66,589**	**52,722**	**438,337**

As at 31 December 2021

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Bank charges	52,828	6,860	2,632	62,320
Corporate secretarial fee	23,594	3,316	1,241	28,151
Directors' insurance	48,635	7,578	4,188	60,401
Legal fees	47,962	6,771	10,378	65,111
MLRO fee	9,971	1,382	531	11,884
Professional fees	141,060	14,123	13,199	168,382
Regulatory fee	19,921	1,604	1,622	23,147
Set up costs	-	8,873	9,001	17,874
	343,971	**50,507**	**42,792**	**437,270**

12. Transaction costs

The Company incurred transaction costs for the financial year ended:

As at 31 December 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Transaction costs	301,099	-	-	301,099

As at 31 December 2021

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total USD
Transaction costs	347,175	-	-	347,175

13. Anti-dilution levy

When there are net subscriptions or redemptions exceeding 3% of the NAV of a sub-fund, the Directors may in their absolute discretion apply an anti-dilution fee of up to a maximum of 1% of the subscription price per Share or the redemption price per Share, as appropriate.

Any anti-dilution fee will be paid into the assets of the Company. There was no anti-dilution levy applied during the financial year (2021: $2,137).

14. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	31 December 2022 Exchange rate to USD	31 December 2021 Exchange rate to USD
Euro	0.936987	0.879353
British Pound	0.831324	0.738307
Hong Kong Dollar	7.804950	7.796300
Japanese Yen	131.945000	115.155000
Swiss Franc	0.925200	0.911150
South African Rand	17.015000	15.960000

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

15. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held at The Bank of New York Mellon – London Branch, in the name of the Company. The Company ensures that the amounts within the umbrella collection account can be attributed to the relevant sub-fund. The umbrella collection accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled by the transfer agency department of the Administrator on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella collection accounts are considered an asset of the Company and are disclosed in the statement of financial position. The balance held in the umbrella collection accounts at financial year ended 31 December 2022 amounted to $237,734 (31 December 2021: $783,793).

16. Share capital

Authorised
The Company has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the Company and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day.

Issued share capital

The table below shows the share transactions during the financial year ended:

31 December 2022

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	611,960.02	28,277.04	(30,714.37)	609,522.69
Class B	2,790,409.02	455,224.56	(287,524.56)	2,958,109.02
Class C	72,522.48	10,158.00	(10,079.26)	72,601.22
Class D	1,162,809.82	111,720.87	(194,044.66)	1,080,486.03
Class E	1,691,741.37	69,359.62	(15,431.67)	1,745,669.32
Class F	464,401.37	36,864.26	(33,883.69)	467,381.94
Class G	519,399.39	84,387.65	(129,722.79)	474,064.25
Class H	868,735.25	214,024.04	(114,078.00)	968,681.29
Class I	27,217.94	4,544.94	(3,105.55)	28,657.33
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	2,262,381.61	481,488.61	(326,366.27)	2,417,503.95
Class B	209,106.23	49,888.16	(28,262.90)	230,731.49
Class C	183,100.25	44,361.30	(53,479.72)	173,981.83
Stonehage Fleming Global Responsible Investment Fund				
Class B	10,762.54	10,000.00	(10,762.54)	10,000.00
Class D	116,238.88	777.27	(14.39)	117,001.76
Class E	79,474.29	14,193.46	(11,822.20)	81,845.55
Class F	358,266.73	2,374.89	(4,894.45)	355,747.17
Class S*	59,225.25	1,998.49	(864.96)	60,358.78
Class X	145,249.42	3,472.46	-	148,721.88
Class Y	216,793.56	51,632.71	(28,188.53)	240,237.74

*This share class is a hedged class however no currency hedging was placed during the financial year ended 31 December 2022. All other share classes were unhedged.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

16. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended:

31 December 2021

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	612,591.95	58,783.13	(59,415.06)	611,960.02
Class B	2,358,228.84	582,011.42	(149,831.24)	2,790,409.02
Class C	92,450.32	18,437.00	(38,364.84)	72,522.48
Class D	1,102,990.45	116,197.45	(56,378.08)	1,162,809.82
Class E	1,637,879.88	109,400.14	(55,538.65)	1,691,741.37
Class F	417,427.28	53,054.15	(6,080.06)	464,401.37
Class G	460,131.78	119,014.18	(59,746.57)	519,399.39
Class H	781,507.36	145,113.71	(57,885.82)	868,735.25
Class I	23,196.86	13,191.23	(9,170.15)	27,217.94
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	1,670,260.02	756,340.10	(164,218.51)	2,262,381.61
Class B	100,729.33	109,167.90	(791.00)	209,106.23
Class C	102,194.15	81,812.17	(906.07)	183,100.25
Stonehage Fleming Global Responsible Investment Fund				
Class B	-	10,762.54	-	10,762.54
Class D	12,696.04	109,848.55	(6,305.71)	116,238.88
Class E	55,768.63	27,114.83	(3,409.17)	79,474.29
Class F	173,542.12	186,233.72	(1,509.11)	358,266.73
Class S*	56,225.00	3,000.25	-	59,225.25
Class X	107,800.00	37,449.42	-	145,249.42
Class Y	53,818.94	194,024.14	(31,049.52)	216,793.56

* This share class is a hedged class however no currency hedging was placed during the financial year ended 31 December 2022. All other share classes were unhedged.

17. Financial instruments and risk management

The Company and sub-funds' risks are set out in the prospectus and supplements and any consideration of risks here should be viewed in the context of the prospectus which together with the Memorandum and Articles of Association are the primary documents governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objective of each sub-fund. The composition of each sub-fund's portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares issued by the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Company issued in respect of each sub-fund. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A substantial portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements.

Stonehage Global Best Ideas Equity Fund
The above sub-fund's exposure to currency movements is addressed by the Investment Manager predominantly investing in global businesses with a well-diversified currency profile. Cash inflows that are not immediately invested are actively managed by the Investment Manager selecting and continuously reconsidering the best currency option(s) at the time.

Stonehage Global Multi Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund
The above sub-funds' exposure to currency movements is actively managed by the Investment Manager through holding USD hedged share classes in third party funds where it is deemed appropriate to manage currency risk. Unhedged share classes are more commonly held for third party equity fund investments as the underlying global businesses have a well-diversified currency profile.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

17. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's net exposure to foreign currency risk as at the reporting date:

As at 31 December 2022:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD
British Pound	38,789,888	47,127,958	372,171
Euro	309,048,647	-	-
Hong Kong Dollar	34,015,142	-	-
Japanese Yen	44,240,867	-	6,602,693
Swiss Franc	82,491,680	-	-
Total	**508,586,224**	**47,127,958**	**6,974,864**

As at 31 December 2021:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD
British Pound	26,630,249	76,225,488	366,252
Euro	295,283,568	-	-
Hong Kong Dollar	61,671,808	-	-
Japanese Yen	-	-	9,124,233
Swiss Franc	58,753,036	-	-
South African Rand	7	-	-
Total	**442,338,668**	**76,225,488**	**9,490,485**

The following table demonstrates the potential exposure of the net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Company's functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% downward movement would have an equal but opposite effect).

	31 December 2022 USD	31 December 2021 USD
Stonehage Fleming Global Best Ideas Equity Fund	50,858,622	44,233,867
Stonehage Fleming Global Multi-Asset Portfolio	4,712,796	7,622,549
Stonehage Fleming Global Responsible Investment Fund	697,486	949,049

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Company might suffer due to adverse movements in relevant interest rates. This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The amount of income receivable from bank balances will be affected by fluctuations in interest rates.

None of the sub-funds are exposed to significant interest rate risk as the majority of the Company's financial assets are equity shares or investment funds although the sub-funds may be indirectly exposed to interest rate risk in respect of investments in underlying investment funds.

Debt securities held by Stonehage Fleming Global Multi-Asset Portfolio account for 8.16% of the NAV at the reporting date (2021: 2.98%), comprising short maturity US Treasury bills representing 4.27% of the NAV (2021: 0.00%)) and US Treasury Inflation indexed bonds representing 3.89% of the NAV (2021: 2.98%). The debt securities held, along with cash and cash equivalents, are not regarded as a material risk. For this reason, no sensitivity analysis has been carried out.

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of equities. Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. Market price risk represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with the investment objective and policies of each sub-fund.

The following table demonstrates the exposure of the net assets attributable to holders of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% downward movement would have an equal but opposite effect)

	31 December 2022 USD	31 December 2021 USD
Stonehage Fleming Global Best Ideas Equity Fund	180,918,494	249,683,708
Stonehage Fleming Global Multi-Asset Portfolio	29,554,858	32,950,918
Stonehage Fleming Global Responsible Investment Fund	11,101,546	14,599,342

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

17. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise mainly readily realisable securities which can be easily sold. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long term basis. The Company may charge a redemption charge of up to 3% of the value of the shares being redeemed. Additionally, if the number of shares to be redeemed on any dealing day equals 10% or more of the total shares of a sub-fund in issue on that day, the Directors may refuse to redeem these shares, with the request reduced pro rata. The Investment Manager monitors the liquidity of underlying investments in order to determine the Company's ability to meet potential redemptions. The liquidity profile of the Company indicates that the Company is highly liquid and is in a position to meet obligations when they arise.

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund	Less than1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Other liabilities	1,561,382	-	-	1,561,382
Net assets attributable to holders of redeemable participating shares	1,904,172,852	-	-	1,904,172,852
	1,905,734,234	**-**	**-**	**1,905,734,234**

Stonehage Fleming Global Multi-Asset Portfolio	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Other liabilities	272,974	-	-	272,974
Net assets attributable to holders of redeemable participating shares	326,507,190	-	-	326,507,190
	326,780,164	**-**	**-**	**326,780,164**

Stonehage Fleming Global Responsible Investment Fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Other liabilities	56,158	-	-	56,158
Net assets attributable to holders of redeemable participating shares	113,089,770	-	-	113,089,770
	113,145,928	**-**	**-**	**113,145,928**

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

17. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

As at 31 December 2021

Stonehage Fleming Global Best Ideas Equity Fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Other liabilities	1,607,842	-	-	1,607,842
Net assets attributable to holders of redeemable participating shares	2,565,377,046	-	-	2,565,377,046
	2,566,984,888	**-**	**-**	**2,566,984,888**

Stonehage Fleming Global Multi-Asset Portfolio	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Bank overdraft	63	-	-	63
Other liabilities	381,819	-	-	381,819
Net assets attributable to holders of redeemable participating shares	359,626,155	-	-	359,626,155
	360,008,037	**-**	**-**	**360,008,037**

Stonehage Fleming Global Responsible Investment Fund	Less than 1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Other liabilities	67,660	-	-	67,660
Net assets attributable to holders of redeemable participating shares	147,345,284	-	-	147,345,284
	147,412,944	**-**	**-**	**147,412,944**

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Stonehage Fleming Global Multi-Asset Portfolio holds two bond positions as at 31 December 2022 and the credit quality of these positions are investment grade (2021: investment grade).

The Company will be exposed to settlement risk on parties with whom it trades and Custody risk on parties with whom the Depositary has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to work with and or invest in institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Custody risk: Custody risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-depositaries likewise to segregate non-cash assets held on behalf of its clients from its own assets. This mitigates custody risk but does not entirely eliminate it. The Depositary has the power to appoint sub-depositaries, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise due skill, care and diligence in the selection and appointment of sub-custodians and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the Sub-Custodian and of the arrangements of the Sub-Custodian in respect of the matters delegated to it.

The maximum exposure to credit risk at the reporting date relates to the investments of $2,221,156,289 (2021: $2,950,084,495) and cash and cash equivalents of $102,140,012 (2021: $87,964,617) held by the Depositary and The Bank of New York Mellon (International) Ltd.

The Standard & Poor's long term credit rating for the Depositary and The Bank of New York Mellon (International) Ltd., the ultimate parent of the Bank of New York Melon - London Branch, is AA- at the reporting date (2021: AA-).

The Company uses the commitment approach to calculate the global exposure of the Company in accordance with UCITS Regulations.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

18. Involvement with unconsolidated structured entities

Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund have concluded that the open-ended investment funds and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2022

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	19	248,924,038
Luxembourg	3	28,607,677
United Kingdom	2	18,016,868
Total	**24**	**295,548,583**
Stonehage Fleming Global Responsible Investment Fund		
Ireland	9	85,741,473
Luxembourg	3	25,273,987
Total	**12**	**111,015,460**

As at 31 December 2021

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	17	254,257,587
Luxembourg	4	48,074,124
United Kingdom	3	27,177,469
Total	**24**	**329,509,180**
Stonehage Fleming Global Responsible Investment Fund		
Ireland	10	123,955,696
Luxembourg	2	22,037,721
Total	**12**	**145,993,417**

During the financial year, other than the amount of the investments made by Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

19. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the Company are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

20. Distribution

A summary of the distribution policy applicable to and reporting status of each class of shares is set out below.

Class	Distributing/ Accumulating	Reporting/Non-reporting for UK Offshore Funds
		Non-reporting status[1,2]
Class A	Accumulating	Reporting status[3]
Class B	Accumulating	Non-reporting status
Class C	Distributing	Reporting status
Class D[1,2]	Distributing	Reporting status
Class E[1,2]	Accumulating	Non-reporting status
Class F[1,2]	Distributing	Reporting status
Class G[1]	Accumulating	Non-reporting status
Class H[1]	Distributing	Reporting status
Class I[1]	Accumulating	Non-reporting status
Class J[1,4]	Accumulating	Non-reporting status
Class S[2]	Distributing	Reporting Status
Class X[2]	Accumulating	Non-reporting status
Class Y[2]	Distributing	Reporting Status

[1] Relevant for Stonehage Fleming Global Best Ideas Equity only.
[2] Relevant for Stonehage Fleming Global Responsible Investment Fund only.
[3] Relevant for Stonehage Fleming Global Multi-Asset Portfolio only
[4] Not launched at the reporting date.

The Directors intend to automatically reinvest all earnings, dividends and other distributions as well as realised capital gains arising from the Class A, Class B, Class E, Class G, Class I, Class J and Class X shares pursuant to the investment objective and policies of each sub-fund for the benefit of shareholders in these share classes. The Directors do not intend to make distributions out of these classes otherwise than on termination of either of the sub-funds.

It is intended that Class C, Class D, Class F, Class H, Class S and Class Y shares will be distributing share classes. The Directors may determine to declare interim dividends. Final dividends, if declared, will normally be declared in the first five months after each year end and will be paid within two weeks of declaration.

The Directors declared the following dividends during the financial year ended 31 December 2022. There were no dividends declared for Stonehage Fleming Global Responsible Investment Fund during the financial years ended 31 December 2022 and 31 December 2021.

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class H	GBP	£1.0567	£881,480	£81,883	(£45,370)	£917,993	$1,244,156	4 January 2022
							$1,224,156	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£0.2733	£35,085	£15,039	(£83)	£50,041	$67,889	5 January 2022
							$67,889	

The Directors declared the following dividends during the financial year ended 31 December 2021:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.2268	£69,954	£25,710	(£991)	£94,673	$128,561	4 January 2021
Class H	GBP	£1.1077	£737,728	£147,348	(£19,400)	£865,676	$1,175,545	4 January 2021
							$1,304,106	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£0.2759	£28,406	£80	(£291)	£28,195	$38,208	6 January 2021
							$38,208	

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

21. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year.

	31 December 2022 USD	31 December 2021 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Net asset value per financial statements	1,904,172,852	2,565,377,046
Subscriptions receivable[1]	(8,140)	(35,344)
Redemptions payable[1]	9,806	1,264
Published net asset value	**1,904,174,518**	**2,565,342,966**

[1]Subscriptions and redemptions, effective as at the reporting date.

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund as 31 December 2022 and 31 December 2021.

22. Net asset value

Net asset value	Currency	31 December 2022	31 December 2021	31 December 2020
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	USD	125,098,210	173,548,819	145,995,445
Class B	USD	635,846,619	824,665,446	582,765,307
Class C	GBP	19,270,949	23,623,027	25,075,580
Class D	GBP	292,923,471	384,929,988	302,519,172
Class E	USD	319,246,117	424,313,185	342,646,760
Class F	GBP	98,025,130	118,635,374	88,224,883
Class G	USD	83,335,482	124,599,852	91,609,142
Class H	GBP	201,313,605	219,739,706	163,424,156
Class I	EUR	4,715,790	5,779,300	3,827,913
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	USD	275,506,644	300,887,844	202,753,329
Class B	USD	25,317,659	26,937,444	11,915,065
Class C	GBP	21,350,801	23,478,788	11,950,537
Stonehage Fleming Global Responsible Investment Fund				
Class B	USD	946,788	1,120,178	-
Class D	GBP	11,466,557	13,633,733	1,326,558
Class E	USD	7,462,759	9,702,241	6,081,304
Class F	GBP	35,355,158	42,337,491	18,150,767
Class S	GBP	5,915,359	6,946,567	5,874,726
Class X	USD	12,768,887	16,763,553	11,157,556
Class Y	GBP	23,671,025	25,501,283	5,625,476

Net asset value per share	Currency	31 December 2022	31 December 2021	31 December 2020
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	USD	205.2396	283.5950	238.3241
Class B	USD	214.9504	295.5357	247.1199
Class C	GBP	265.4356	325.7339	271.2330
Class D	GBP	271.1034	331.0343	274.2718
Class E	USD	182.8789	250.8145	209.2014
Class F	GBP	209.7324	255.4587	211.3539
Class G	USD	175.7894	239.8922	199.0933
Class H	GBP	207.8223	252.9421	209.1140
Class I	EUR	164.5579	212.3342	165.0186
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	USD	113.9633	132.9961	121.3903
Class B	USD	109.7278	128.8218	118.2879
Class C	GBP	122.7186	128.2291	116.9395
Stonehage Fleming Global Responsible Investment Fund				
Class B	USD	94.6788	104.0812	-
Class D	GBP	98.0033	117.2906	104.4860
Class E	USD	91.1810	122.0802	109.0452
Class F	GBP	99.3828	118.1731	104.5900
Class S	GBP	98.0033	117.2906	104.4860
Class X	USD	85.8575	115.4122	103.5024
Class Y	GBP	98.5317	117.6293	104.5260

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

23. Efficient portfolio management and financial derivatives

The Company may invest in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate risk. Permitted transactions are transactions in derivatives dealt in or traded on an eligible derivatives market; futures, forwards, forward currency transactions, options or convertible bonds, warrants and preferred stock. No efficient portfolio management techniques were used during the financial year ended 31 December 2022 (31 December 2021: nil).

24. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2021: nil).

25. Capital risk management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the relevant sub-fund's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the NAV, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

26. Cross holdings

Stonehage Fleming Global Multi-Asset Portfolio held 84,945 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of $21,235,356 (6.50% of the NAV) as at 31 December 2022. As at 31 December 2021 Stonehage Fleming Global Multi-Asset Portfolio held 96,265 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of $32,980,317 (9.17% of the NAV) (the "Cross Holding").

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

For the financial year ended 31 December 2022, the Company totals include the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	21,235,356
Net assets attributable to holders of redeemable participating shares at the start of the financial year	32,980,317	-
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	2,954,017
Dividend income	138,004	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	-	8,790,944
Dividend distribution	-	138,004

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by $21,235,356. In the statement of comprehensive income, total investment income and operating profit have increased by $8,652,940, total finance costs have decreased by $138,004 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by $8,790,944. In the statement of changes in net assets, redemption of redeemable participating shares has decreased by $2,954,017.

For the financial year ended 31 December 2021, the Company totals included the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	32,980,317
Net assets attributable to holders of redeemable participating shares at the start of the financial year	20,585,695	-
Issue of redeemable participating shares	7,683,760	-
Redemption of redeemable participating shares	-	-
Dividend income	108,099	-
Net gain on financial assets at fair value through profit or loss and foreign exchange	4,710,862	-
Dividend distribution	-	108,099

Following the above adjustments, the effect on the Company totals were as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by $32,980,317. In the statement of comprehensive income, total investment income and operating profit have decreased by $4,818,961, total finance costs have decreased by $108,099 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by $4,710,862. In the statement of changes in net assets, issue of redeemable participating shares has decreased by $7,683,760.

27. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager
The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager received fees as set out in note 5.

Investment Manager
The Investment Manager is considered a related party as Jon Scarll is the Head of Operations of the Investment Manager and is a Director of the Company.

Details of fees charged to the Company by the Investment Manager during the financial year are outlined below:

	31 December 2022 USD	31 December 2021 USD
Investment management fee	13,190,162	14,282,142

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

27. Related party disclosures (continued)

Distributor
The Investment Manager acted as Distributor of the Company during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Directors
Fiona Mulcahy, a Director of the Company, is a Director of Findlay Park American Fund an underlying investment of Stonehage Fleming Global Multi Asset Portfolio Fund and Stonehage Fleming Global Responsible Investment Fund.

Aggregate directors' fees charged during the financial year ended 31 December 2022 amounted to €64,000 (financial year ended 31 December 2021: €64,000).

There were no director fees accrued at the reporting date (2021: nil).

Share transactions
The below table provides details of shares held by related parties:

As at 31 December 2022

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	629.17
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,522.59

As at 31 December 2021

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	1,216.46

SDS Nominees Ltd holds 54.22% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 80.37% of Stonehage Fleming Global Multi-Asset Portfolio and 37.12% of Stonehage Fleming Global Responsible Investment Fund at the reporting date (2021: SDS Nominees Ltd holds 54.26% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 78.35% of Stonehage Fleming Global Multi-Asset Portfolio and 37.36% of Stonehage Fleming Global Responsible Investment Fund).

Other related parties
Stonehage Fleming Global Multi-Asset Portfolio invests in Stonehage Fleming Global Best Ideas Equity Fund. See note 26 for further details.

28. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds. At the reporting date the Stonehage Fleming Global Multi-Asset Portfolio held 84,945 shares (2021: 96,265 shares) of the Stonehage Fleming Global Best Ideas Equity Fund at a market value of $21,235,356 (2021: $32,980,137).

29. Significant events during the financial year

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the severe economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar ("USD") significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Effective 27 April 2022, Class B was fully redeemed on Stonehage Fleming Global Responsible Investment Fund.

Effective 8 June 2022, Class B was relaunched on Stonehage Fleming Global Responsible Investment Fund.

Effective 1 December 2022, Stonehage Fleming Global Sustainable Equity Fund was renamed to Stonehage Fleming Global Responsible Investment Fund.

Effective 1 December 2022, Stonehage Fleming Global Responsible Investment Fund was reclassified from Article 9 to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

30. Changes to the prospectus

Effective 1 December 2022, an updated Supplement to the Prospectus was issued for Stonehage Fleming Global Responsible Investment Fund, incorporating the below changes:

- Reflection of name change from Stonehage Fleming Global Sustainable Equity Fund to Stonehage Fleming Global Responsible Investment Fund.
- SFDR related revisions.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

31. Events after the reporting date

- The Directors declared the following dividends after the financial year ended 31 December 2022:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.3689	£175,002	£6,011	(£8,596)	£172,417	$207,021	3 January 2023
Class H	GBP	£1.4782	£1,274,579	£198,406	(£41,080)	£1,431,905	$1,719,289	3 January 2023
							$1,926,310	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£0.5695	£112,803	£4,804	(£18,524)	£99,083	$119,325	4 January 2023
							$119,325	

Stonehage Fleming Global Responsible Investment Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.0117	£4,166	£69	(£73)	£4,162	$5,013	4 January 2023
							$5,013	

- Effective 1 March 2023, Rootstock Global Equity UCITS Fund merged into Stonehage Fleming Global Best Ideas Equity Fund via an in-specie transfer.

- Effective 30 March 2023, Jon Scarll resigned and Michael Berman was appointed as a Director of the Company.

- The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, however, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

  The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the Company and conclude there are no direct exposures or risks and shall continue to monitor the situation.

- Effective 12 April 2023, an updated Prospectus was issued, incorporating the the below changes:
  - Update to dates and reflecting minor amendments.
  - To incorporate the new supplement approved in respect of the Stonehage Fleming Global Responsible Investment Fund on 1 December 2022.
  - To reflect the name change of Stonehage Fleming Global Sustainable Equity Fund to the Stonehage Fleming Global Responsible Investment Fund throughout.
  - To reflect the change of address for Investment Manager.
  - Inclusion of comments with respect to suggested language for inclusion in the context of the Russia/ Ukraine conflict.
  - To reflect that effective 30 March 2023, Jon Scarll resigned and Michael Berman was appointed as a Director of the Company.

- Effective 12 April 2023, updated Supplements to the Prospectus were issued for the sub-funds to include the changes submitted to the CBI for review via the Prospectus update last year (e.g. removal of subscription/ redemption fee) but which were not able to be included in the fast-track version of the Supplement filed.

32. Approval of the financial statements

The financial statements were approved by the Board of Directors on 25 April 2023.

Schedule of investments
As at 31 December 2022

Stonehage Fleming Global Best Ideas Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
EssilorLuxottica SA	EUR	577,954	104,366,247	5.48%
LVMH Moet Hennessy Louis Vuitton SE	EUR	132,329	96,021,062	5.04%
L'Oreal SA	EUR	148,898	53,012,873	2.78%
			253,400,182	**13.30%**
Hong Kong				
AIA Group Ltd	HKD	3,058,600	34,015,142	1.79%
			34,015,142	**1.79%**
Ireland				
Accenture PLC	USD	341,157	91,034,334	4.78%
			91,034,334	**4.78%**
Japan				
Keyence Corp	JPY	113,300	44,153,897	2.32%
			44,153,897	**2.32%**
Netherlands				
ASML Holding NV	EUR	102,092	54,892,917	2.88%
			54,892,917	**2.88%**
Switzerland				
Nestle SA	CHF	420,063	48,644,131	2.55%
			48,644,131	**2.55%**
United States				
Adobe Inc	USD	213,276	71,773,772	3.77%
Alphabet Inc	USD	1,240,460	110,066,016	5.78%
Amazon.com Inc	USD	472,440	39,684,960	2.08%
Becton Dickinson and Co	USD	263,335	66,966,091	3.52%
Cadence Design Systems Inc	USD	467,067	75,029,643	3.94%
Colgate-Palmolive Co	USD	507,069	39,951,967	2.10%
Edwards Lifesciences Corp	USD	433,324	32,330,304	1.70%
Estee Lauder Cos Inc/The	USD	282,201	70,016,890	3.68%
McDonald's Corp	USD	274,538	72,348,999	3.80%
Microsoft Corp	USD	451,895	108,373,459	5.69%
NIKE Inc	USD	635,253	74,330,954	3.90%
PepsiCo Inc	USD	236,212	42,674,060	2.24%
S&P Global Inc	USD	223,990	75,023,211	3.94%
Stryker Corp	USD	238,052	58,201,333	3.06%
Thermo Fisher Scientific Inc	USD	152,842	84,168,561	4.42%
Verisk Analytics Inc	USD	342,417	60,409,207	3.17%
Visa Inc	USD	483,187	100,386,930	5.28%
Walt Disney Co/The	USD	275,942	23,973,841	1.26%
Zoetis Inc	USD	527,698	77,334,142	4.06%
			1,283,044,340	**67.39%**
Total equities (2021: 97.33%)			**1,809,184,943**	**95.01%**
Total financial assets at fair value through profit or loss (2021: 97.33%)			**1,809,184,943**	**95.01%**
Cash and cash equivalents and other net assets (2021: 2.67%)			94,987,909	4.99%
Net assets attributable to holders of redeemable participating shares			**1,904,172,852**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	94.93%
Other current assets	5.07%
	100.00%

Schedule of investments (continued)
As at 31 December 2022

Stonehage Fleming Global Multi-Asset Portfolio	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Artisan US Focus Fund	Y	USD	646,104	9,762,630	2.99%
BlackRock ICS US Dollar Liquidity Fund	Y	USD	16,815,287	16,815,287	5.15%
Dimensional Funds PLC - Global Targeted Value Fund	Y	USD	512,002	10,629,153	3.26%
Findlay Park American Fund	Y	USD	134,785	21,174,741	6.49%
GAM Star Cat Bond Fund	Y	USD	1,304,364	12,940,462	3.96%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	64,313	4,350,840	1.33%
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	Y	GBP	1,173,591	7,466,551	2.29%
Lyxor / Sandler US Equity Fund	Y	USD	109,604	12,472,324	3.82%
PIMCO Funds: Global Investors Series plc -Income Fund	Y	USD	1,483,909	15,670,083	4.80%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,468,866	13,447,467	4.12%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	120,931	13,974,808	4.28%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	84,945	21,235,356	6.50%
Veritas Funds PLC - Asian Fund	Y	USD	15,724	8,803,513	2.70%
				168,743,215	**51.69%**
Luxembourg					
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	162,252	15,035,851	4.61%
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Y	USD	92,445	11,161,469	3.42%
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Y	USD	20,333	2,410,357	0.74%
				28,607,677	**8.77%**
United Kingdom					
Fidelity Investment Funds IX - Fidelity Emerging Markets Fund	N	GBP	4,812,468	9,302,795	2.85%
Man GLG UK ICVC - Undervalued Assets Fund	N	GBP	5,163,377	8,714,073	2.67%
				18,016,868	**5.52%**
Total investment funds (2021: 70.34%)				**215,367,760**	**65.98%**
Investment funds - exchange traded funds					
Ireland					
iShares Physical Gold ETC	N	USD	365,370	12,950,540	3.97%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	883,963	7,757,659	2.38%
iShares USD Treasury Bond 3-7yr UCITS ETF	Y	USD	69,514	8,732,349	2.67%
Vanguard Global Aggregate Bond UCITS ETF	Y	USD	346,872	8,102,063	2.48%
Vanguard S&P 500 UCITS ETF	Y	USD	517,002	37,507,849	11.47%
Xtrackers MSCI World Energy UCITS ETF	Y	USD	113,579	5,130,363	1.57%
				80,180,823	**24.54%**
Total investment funds - exchange traded funds (2021: 21.29%)				**80,180,823**	**24.54%**
Debt securities					
Government bond					
United States					
United States Treasury Inflation Indexed Bonds .38% 07/15/2027		USD	11,056,500	12,700,923	3.89%
				12,700,923	**3.89%**
Total government bond (2021: 2.98%)				**12,700,923**	**3.89%**
Treasury bills					
United States					
United States Treasury Bill .00% 12/01/2023		USD	13,955,500	13,941,736	4.27%
				13,941,736	**4.27%**
Total treasury bills (2021: 0.00%)				**13,941,736**	**4.27%**
Total debt securities (2021: 2.98%)				**26,642,659**	**8.16%**
Total financial assets at fair value through profit or loss (2021: 94.61%)				**322,191,242**	**98.68%**
Cash and cash equivalents and other net assets (2021: 5.39%)				4,315,948	1.32%
Net assets attributable to holders of redeemable participating shares				**326,507,190**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	8.15%
Investment funds (includes exchange traded funds) (UCITS)	80.97%
Investment funds (includes exchange traded funds) (Non UCITS)	9.48%
Other current assets	1.40%
	100.00%

Schedule of investments (continued)
As at 31 December 2022

Stonehage Fleming Global Responsible Investment Fund	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Baillie Gifford Worldwide Positive Change Fund	Y	USD	698,874	12,243,017	10.83%
Comgest Growth PLC - Comgest Growth Japan	Y	JPY	548,955	6,602,693	5.84%
Evenlode Global Dividend Fund	Y	USD	6,103,287	7,557,700	6.68%
Findlay Park American Fund	Y	USD	79,738	12,526,862	11.08%
Impax Environmental Markets Ireland Fund	Y	USD	9,985,488	11,712,977	10.36%
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	Y	USD	15,349,835	11,773,324	10.41%
Rockefeller Climate Solutions UCITS	Y	USD	118,236	10,731,083	9.49%
Wellington Emerging Market Development Fund	Y	USD	394,920	6,264,102	5.54%
				79,411,758	**70.23%**
Luxembourg					
Edgewood L Select - US Select Growth	Y	USD	23,564	6,722,914	5.94%
Schroder ISF Global Sustainable Growth	Y	USD	32,344	10,131,971	8.96%
				16,854,885	**14.90%**
Total investment funds (2021: 77.59%)				**96,266,643**	**85.13%**
Investment funds - exchange traded funds					
Ireland					
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	Y	USD	239,015	6,329,715	5.60%
				6,329,715	**5.60%**
Luxembourg					
Lyxor MSCI World ESG Leaders Extra DR UCITS ETF	Y	USD	308,392	8,419,102	7.44%
				8,419,102	**7.44%**
Total investment funds - exchange traded funds (2021: 21.49%)				**14,748,817**	**13.04%**
Total financial assets at fair value through profit or loss (2021: 99.08%)				**111,015,460**	**98.17%**
Cash and cash equivalents and other net assets (2021: 0.92%)				2,074,310	1.83%
Net assets attributable to holders of redeemable participating shares				**113,089,770**	**100.00%**

Analysis of total assets	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	98.12%
Other current assets	1.88%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Best Ideas Equity Fund

Purchases	Cost USD
L'Oreal SA	55,975,812
ASML Holding NV	55,763,158
Keyence Corp	46,854,184
Becton Dickinson and Co	20,278,197
Thermo Fisher Scientific Inc	15,163,420
NIKE Inc	12,227,906
Edwards Lifesciences Corp	10,141,319
Visa Inc	10,068,350
McDonald's Corp	9,084,121
Microsoft Corp	5,251,626
Stryker Corp	4,187,417
Alphabet Inc	4,080,936
Accenture PLC	3,579,907
Amazon.com Inc	3,540,564
Adobe Inc	3,053,570
Cadence Design Systems Inc	*2,047,274
EssilorLuxottica SA	*1,013,729

Sales	Proceeds USD
Intuitive Surgical Inc	57,721,294
PayPal Holdings Inc	43,271,076
Edwards Lifesciences Corp	41,295,540
NIKE Inc	30,145,473
AIA Group Ltd	27,219,900
ASML Holding NV	26,353,662
Amazon.com Inc	24,497,862
Embecta Corp	*1,264,363

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Multi-Asset Portfolio

Purchases	Cost USD
BlackRock ICS US Dollar Liquidity Fund	17,479,613
United States Treasury Bill .00% 03/11/2022	13,822,125
United States Treasury Bill .00% 12/01/2023	13,821,091
Vanguard S&P 500 UCITS ETF	11,706,817
Dimensional Funds PLC - Global Targeted Value Fund	11,028,368
iShares USD Treasury Bond 3-7yr UCITS ETF	9,542,911
iShares plc - iShares Core FTSE 100 UCITS ETF	7,880,570
Sector Capital Fund plc - Sector Healthcare Value Fund	7,559,278
United States Treasury Inflation Indexed Bonds .38% 07/15/2027	6,164,497
Xtrackers MSCI World Energy UCITS ETF	4,763,123
BlueBay Global Investment Grade Corporate Bond Fund	4,320,340
US Value Equity Strategy	4,190,426
iShares Physical Gold ETC	3,839,320
GAM Star Cat Bond Fund	3,500,000
Polar Capital Funds plc - Insurance Fund	2,932,527
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2,299,574
Findlay Park American Fund	1,528,606
PIMCO Funds: Global Investors Series plc -Income Fund	*966,721
iShares Core S&P 500 UCITS ETF	*860,870

Sales	Proceeds USD
US Value Equity Strategy	15,243,329
United States Treasury Bill .00% 03/11/2022	13,857,600
iShares China CNY Bond UCITS ETF	8,579,138
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	6,974,521
Edgewood L Select - US Select Growth	6,317,928
iShares Core EURO STOXX 50 UCITS ETF	5,843,071
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	5,552,464
iShares Physical Gold ETC	4,582,514
United States Treasury Inflation Indexed Bonds .38% 07/15/2027	3,507,856
Man GLG UK ICVC - Undervalued Assets Fund	2,968,065
Stonehage Fleming Global Best Ideas Equity Fund	2,965,046
BlueBay Global Investment Grade Corporate Bond Fund	2,920,937
Vanguard S&P 500 UCITS ETF	2,613,331
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	2,155,811
PIMCO Funds: Global Investors Series plc -Income Fund	994,267
Polar Capital Funds plc - Insurance Fund	979,518
iShares Core S&P 500 UCITS ETF	*867,823
Vanguard Global Aggregate Bond UCITS ETF	*800,144
iShares USD Treasury Bond 3-7yr UCITS ETF	*664,451
BlackRock ICS US Dollar Liquidity Fund	*664,326

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Responsible Investment Fund

Purchases	Cost USD
Schroder ISF Global Sustainable Growth	10,414,773
Evenlode Global Dividend Fund	7,878,123
Baillie Gifford Worldwide Positive Change Fund	2,084,248

Sales	Proceeds USD
UBS Irl ETF PLC - MSCI USA Socially Responsible UCITS ETF	10,224,434
Federated Hermes Impact Opportunities Equity Fund	7,759,058

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all of the purchases and sales during the financial year.

Appendix 1 (unaudited)

For the financial year ended 31 December 2022

Remuneration

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since requirements for same came into force.

Details of LMFSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI. In addition, LFMSI delegate investment management to third party Investment Managers. Total remuneration paid by the Investment Manager is included in the figures below.

	GBP
Total remuneration paid by the Investment Manager to Senior Management during the year to 31 March 2022	
Fixed remuneration	3,784,281
Variable remuneration	2,032,721
Total remuneration paid	**5,817,002**
Number of beneficiaries	17

Total remuneration paid to staff of LFMSI during the financial year to 31 December 2022

	EUR
Fixed remuneration	1,066,360
Variable remuneration	77,968
Total remuneration paid	1,144,328
Number of beneficiaries	18
Attributable to sub-funds of the Company	
Fixed remuneration	90,115
Variable remuneration	6,589
Total remuneration paid	96,704
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS	-

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the financial year.

Appendix 2 (unaudited)
For the financial year ended 31 December 2022

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Stonehage Fleming Global Responsible Investment Fund (the "Fund")
Legal entity identifier: 2 54900ZPSRJGEOMPR551

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes responsible business practices in accordance with the UN Sustainable Development Goals (as defined in the Supplement for the Fund) (“SDGs”). The Fund has met the environmental and social characteristics promoted by it against the 12 specific ESG Metrics identified by the Investment Manager (the “ESG Metrics”) with no net negative impact or outcomes, versus the SDGs.

In the reporting period, the Fund invested only in collective investment schemes (“CIS”) where the Third-Party Fund Manager (as defined in the Supplement for the Fund) is a signatory to the United Nations Principles for Responsible Investment (“PRI”).

The Investment Manager monitored the Third-Party Fund Managers to ensure that they voted on 100% of the votes received during the reporting period, to ensure there is no bias and voting is taken seriously and proactively.

The Fund was invested in CIS categorised under the Sustainable Finance Disclosure Regulations (“SFDR”) as either Article 8 or Article 9 funds within the meaning of SFDR during the reporting period, as detailed in the table set out below. An Article 8 fund under SFDR is a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. An Article 9 fund under SFDR is defined as a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective.

Name of CIS	SFDR Categorisation (Article 8 or Article 9)
Findlay Park American	8
Baillie Gifford Positive Change	9
Impax Environmental Markets	9
Regnan Global Equity Impact	9
Schroders Sustainable Growth	8
Rockerfeller Climate Solutions	9
Lyxor ESG Trend Leaders	8
Evenlode Global Income	8
Edgewood US Growth	8
Comgest Japan	8
JPM EM Research Enhanced Index	8
Wellington EM Development	8

While the Fund may use financial derivative instruments, such as listed stock index futures, forward foreign exchange contracts, listed warrants or listed index and currency options, for efficient portfolio management and hedging, they are not currently used to attain the environmental characteristics promoted by the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

How did the sustainability indicators perform?

Stonehage Fleming Investment Management Limited (the "Investment Manager") uses the SDGs to measure the attainment of the environmental and/or social characteristics of the Fund. The 17 SDGs address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice.

Every six months, the Fund's portfolio is reviewed by the Investment Manager against the 17 SDGs and the 12 specific ESG Metrics identified by the Investment Manager (the "ESG Metrics") to check that the Fund is on a trajectory to greater sustainability and this, in turn, informs the asset allocation process.

A third-party service provider is employed to provide granular data on the 17 SDGs and 12 ESG Metrics. The data provided by Mainstreet Partners on the ESG Metrics and SDGs is used to measure and monitor the impact it will have on, for example, social, environmental and non-financial aspects by virtue of the Fund's investments in order to ratify the investment process of allocating capital to companies that are becoming more sustainable.

The below data illustrates the impact generated from one £ Million out of the total assets under management of the Fund against the ESG Metrics and SDGs, as at the last six-month review during the reporting period i.e. 31 August 2022. Following the most recent review of the Fund's portfolio against the SDGs and ESG Metrics, the Investment Manager has determined that no change is necessary to the asset allocation of the Fund during the period.

GREENHOUSE GAS EMISSIONS	CO2 avoided in tonnes (per £100,000 invested)	242.0
HIGH RISK PATIENTS	Number of high risk patients treated (per £100,000 invested)	24.0
MICROFINANCE	Microfinance Projects Achieved	6.0
GENDER EQUALITY	Percentage of women on the board	26.0
WATER MANAGEMENT	Litres of water saved (millions)	27.4
FOOD HEALTH	Healthy food produced and distributed expressed in the number of meals provided	352.0
WORKING ENVIRONMENT	Percentage of companies with a decent working environment	49.0
INDEPENDENCE	Percentage of independent directors	70.0
WASTE MANAGEMENT	Percentage of companies with waste management policies	93.0
SUPPLY CHAIN	Percentage of resource efficient companies	35.0
EDUCATION	Number of students enrolled in tertiary education	2.2
CORRUPTION	Percentage of companies with anti-bribery policies	98.0

Source: Mainstreet Partners as at the 31 August 2022

How did this financial product consider principal adverse impacts on sustainability factors?

Pursuant to Article 7(2) of the SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund. This is on the basis that the Investment Manager, being the entity that makes all the investment decisions in respect of the Fund, does not consider the adverse impacts of their investment decisions on sustainability factors in respect of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

The following data is based on a quarterly average data over the reference period for the Fund, sourced from Bloomberg. Please note that the Fund has less than 15 investments, so all investments have been included below except for cash.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1 January 2022 to the 31 December 2022

Largest investments	Sector	% Assets	Country
Findlay Park American	E, M, I, CD, HC, F, IT, COM, RE	11.1	NA
Baillie Gifford Positive Change	M, I, CD, HC, F, IT, COM, U	10.7	UK, NA, E, EA, DA, J, MEA
Impax Environmental Markets Fund	M, I, CD, CS, HC, IT, U, RE	10.5	NA. E, UK
Regnan Global Equity Impact	M, I, CD, HC, F, IT, U, RE	10.3	NA, E, UK, EA, J, SA
Rockerfeller Climate Solutions	M, I, CD, CS, HC, F, IT, COM, U	9.3	NA, E, J, UK
Schroders Sustainable Growth	M, I, CD, CS, HC, F, IT, COM	5.3	NA, E, UK, EM, J, SA, AN
Lyxor ESG Trend Leaders	E, M, I, DC, CS, HC, F, IT, COM, U, RE	7.5	NA, E, J, UK
Evenlode Global Income	M, I, CD, CS, HC, IT, COMS, RE	4.0	E, NA, UK, DA
Edgewood US Growth	CD, CS, HC, F, IT, COM, RE	6.7	NA
Comgest Japan	M, I, CD, CS, HC, F, IT, COM, U	5.9	J
JPM EM Research Enhanced Index	E, M, I, CD, CS, HC, F, IT, COM, U, RE	5.7	NA, E, J, AN, DA
Wellington EM Development	E, M, I, CD, CS, HC, F, IT, COM, U, RE	6.4	EA, AD, SA, J, NA
UBS MSCI SRI US Equity ETF	E, HC, CD, F, I, CS, COM, M, RE, U	2.6	NA
Hermes Impact Opportunities Fund	HC, I, IT, M, F, CD, U,	2.5	NA, E, MEA, EA

Sector key: CD = Consumer Discretionary, COM = Communication Services, CS = Consumer Staples, E = Energy, F = Financials, HC = Health care, I = Industrials, IT = Information technology, M = Basic Materials, RE = Real Estate, U = Utilities

Country key: NA = North America, DA = Developed Asia, E = Europe, EA = Emerging Asia, J = Japan, MEA = Middle East & Africa, SA = South America, UK = United Kingdom, Australia & New Zealand = AN

What was the proportion of sustainability-related investments?

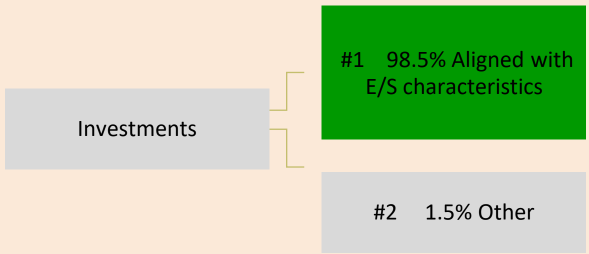
While the Fund promotes environmental and/or social characteristics, it does not make any sustainable investments. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund that attained the promoted environmental and/or social characteristics promoted by the Fund during the reference period was 98.5%. The remaining portion of 1.5% of the Fund's assets were used for liquidity and did not incorporate any of the environmental and/ or social characteristics promoted by the Fund.

Please also refer to the section entitled "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for more information on "Other" assets and minimum safeguards



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The data is based on a quarterly average data over the reference period for the Fund, sourced from Bloomberg.

In which economic sectors were the investments made?

Investments were made in the following economic sectors, displayed as a percentage of the Fund's net asset value. The data is based on a quarterly average data over the reference period for the Fund, sourced from Bloomberg.

Sector	**%**
Information Technology	20.28
Industrials	15.60
Health care	15.34
Financials	12.74
Consumer Discretionary	11.89
Basic materials	6.29
Communications	4.92
Consumer Staples	4.22
Utilities	3.63
Cash	2.39
Real Estate	1.66
Energy	1.05
Total	**100.00**

Investment in Fossil Fuels was 2.1% of the Fund across the above sectors

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The extent to which the fund was aligned with the Taxonomy was 0% during the reporting period.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

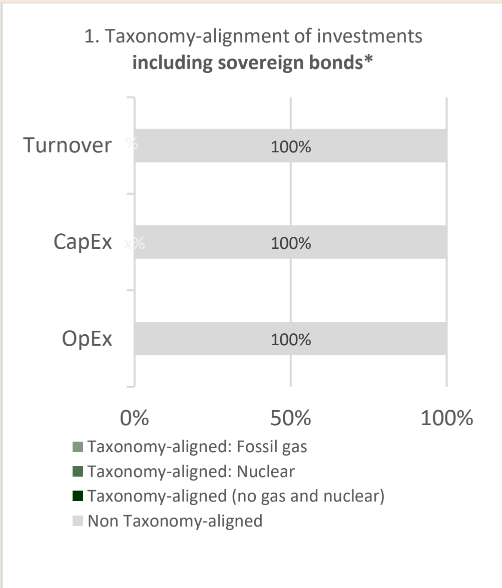
☐ **Yes:**

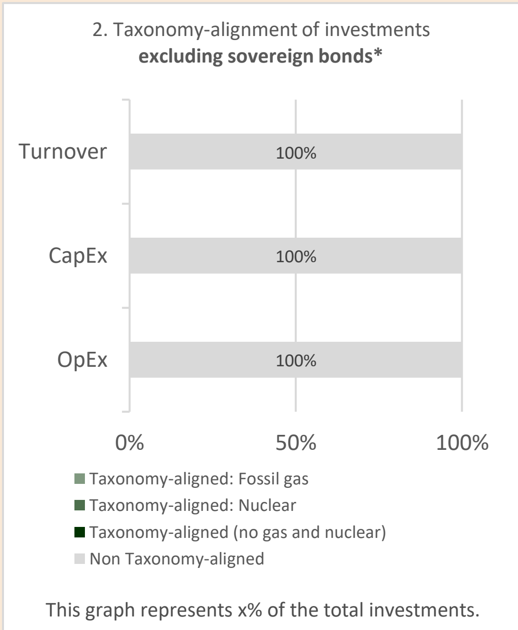
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

A 0% share of investments was made in transitional and enabling activities by the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

A 0% share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was made by the Fund.

What was the share of socially sustainable investments?

A 0% share of socially sustainable investments was made by the Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included the remaining investments of the Fund which were not aligned with the environmental and/or social characteristics promoted by the Fund. In this regard, the Fund held cash with its Depository for liquidity in respect of the environmental and/or social characteristics promoted by the Fund and minim safeguards applied by the Fund were not applicable.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted the following engagement activity with the portfolio managers of the underlying collective investment schemes:

- Having engaged with the portfolio manager of the Edgewood L Select - US Select Growth fund for two years regarding becoming a signatory of the PRI, the Investment Manager was delighted that in October 2022 they agreed to become signatory. The Investment Manager continues to hold engagement meeting with them regarding ESG reporting.
- When the Investment Manager conducted due diligence on the Evenlode Global Dividend Fund ("Evenlode") in March 2022, it was understood that although Evenlode had a diverse board of directors, it was not as diverse as the Investment Manager would expect. The Investment Manager flagged this to Evenlode and they agreed it was something they would like to improve. The board of Evenlode appoints directors on fixed term appointments, and will review board composition at the next director elections.
- The Investment Manager engaged with all underlying CIS about investorsACT.com (Action Challenge Transparency) which is an industry engagement program. It is about creating systemic and cultural change, valuing diversity at every level. It entails funds filling out an extensive questionnaire on hiring, promoting and cultural practises with the goal of achieving the ACT kitemark and nine of the Fund's underlying CIS are actively working on completing the questionnaire.

The Investment Manager has not divested from any CIS on the basis that it no longer met the E/S characteristics promoted by the Fund.