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 2023

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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	Carne Global Fund Managers (Ireland) Limited[1] 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited[2] Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Investment Manager and Distributor	Stonehage Fleming Investment Management Limited 6 St James's Square London SW1Y 4JU United Kingdom
Administrator and Registrar	Northern Trust International Fund Administration Services (Ireland) Limited[3] Georges Court 54-62 Townsend Street Dublin 2 D02 R156 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 15 September 2023, Carne Global Fund Managers (Ireland) Limited replaced Link Fund Manager Solutions (Ireland) Limited as the new Manager to the Company.
[2]Effective 15 September 2023, Northern Trust International Fiduciary Services (Ireland) Limited replaced The Bank of New York Mellon SA/NV, Dublin Branch as the new Depositary to the Company.
[3]Effective 15 September 2023, Northern Trust International Fund Administration Services (Ireland) Limited replaced Link Fund Administrators (Ireland) Limited as the new Administrator, Registrar and Transfer Agent to the Company.

Directors' report

For the financial year ended 31 December 2023

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 2023. The Company was incorporated on 19 March 2013 as an open-ended umbrella investment company with variable capital and segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank 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. Effective 15 September 2023 Northern Trust were appointed as the Funds administrator, Northern Trust is now where the Company records are held.

Activities and business review
A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report commencing on page 7.

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.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, the Fund did not have direct exposure to Russian Securities. Geopolitical events, including the war in Palestine, will continue to adversely impact global commercial activity and contribute to volatility in the financial markets. In addition, other factors may continue to adversely affect market and economic conditions. These include, without limitation, changes in interest rates and/or a lack of availability of credit internationally, commodity price volatility, changes in law and/or regulation and uncertainty regarding government and regulatory policy. The Directors are monitoring developments related to these military actions, including current and potential future interventions of foreign governments and economic sanctions.

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 2023 were Vincent Dodd, Fiona Mulcahy, Jon Scarll (resigned 30 March 2023) and Michael Berman (appointed 30 March 2023).

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 2023 and 31 December 2022. The Company Secretary did not hold shares at the reporting dates.

As at 31 December 2023

Related party	Related party type	Sub-fund	Class	Shares
Vincent Dodd	Director	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87

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

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 2023 (2022: nil).

Connected person transactions
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors' report (continued)

For the financial year ended 31 December 2023

Results of operations
The results of operations for the financial year are set out in the statement of comprehensive income on page 24.

Distributions
The Directors declared dividends during the financial year ended 31 December 2023 and 31 December 2022. 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 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.

Effective 15 September 2023, the following Service Providers changed for the Company:

- Manager: From Link Fund Manager Solutions (Ireland) Limited to Carne Global Fund Managers (Ireland) Limited

- Administrator and Registrar: From Link Fund Administrators (Ireland) Limited to Northern Trust Fund Administration Services (Ireland) Limited

- Depositary: From The Bank of New York Mellon SA/NV, Dublin Branch to Northern Trust Fiduciary Services (Ireland) Limited.

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 2023.

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. Effective 15 September 2023 the Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (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 2023.

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.

Directors' report (continued)

For the financial year ended 31 December 2023

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

Vincent Dodd

Fiona Mulcahy

Date: 24 April 2024

Investment manager's report

For the financial year ended 31 December 2023

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

Stock market

World equity markets delivered strong returns over 2023. The MSCI World Index (including Emerging Markets and dividends) delivered a +22.3% return over the year (in US$ terms; +15.8% in UK£ terms*). Markets largely recovered the losses of 2022, ending the year within 4.3% of the peak reached in November 2021 (in US$ terms; in UK£ terms a new peak was achieved at the end of last year). A sense of normality returned to markets over the course of 2023.

Backdrop

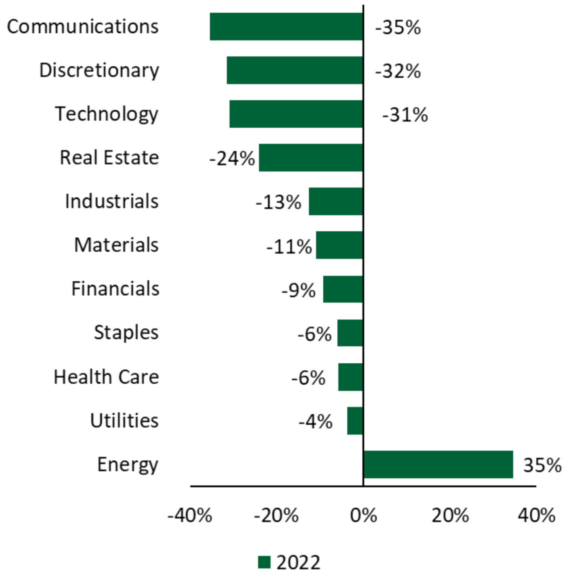
The main feature of the economic backdrop in 2023 was that, despite fears around the negative impact of higher interest rates and inflation, the US economy was much more resilient than expectations. Whilst manufacturing was relatively weak throughout the year, consumer confidence remained comparatively firm. Consumption remained above +3%, retail sales grew at +4%, government spending (with the Biden subsidies) may have been close to +4% and overall real GDP growth is expected to come in at +2.4%. A soft economic landing instead of a deep recession still remains the general view. This benign economic landscape has been a large contributor to the normalisation of capital markets.

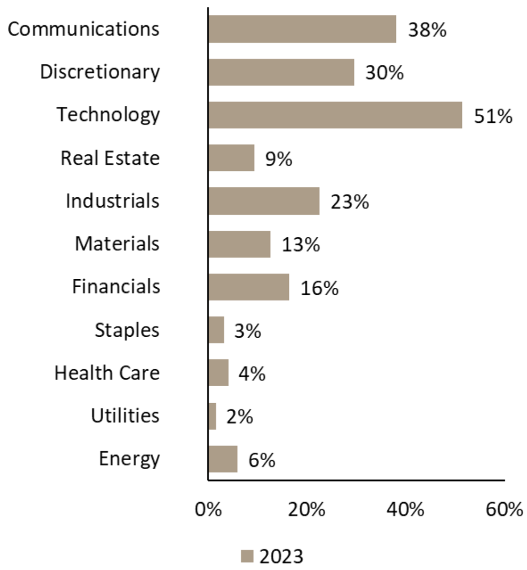
The other main factor supporting the capital markets in 2023 has been a growing belief that US inflation is under control, and therefore that the Federal Reserve (Fed)'s tightening task may be close to completion. The view on the latter specifically firmed from October onwards with indications from the Fed that, despite them sticking to their stance of higher for longer interest rates, their thinking was moving towards the timing of cuts in 2024. This supported investor confidence with treasury rates dropping sharply and the stock market effectively doubling its to then year-to-date performance.

The sharp Growth to Value rotation in 2022 reversed in 2023. The extent of this rotation is highlighted in the table below†:

In terms of sector performance (in US$ terms), we reflect the rotation in the bar charts below‡:

	MSCI World Index Performance			
	US$ Terms		UK£ Terms	
	Growth	Value	Growth	Value
2022	-29.8%	-5.8%	-20.7%	+5.4%
2023	+37.6%	+12.5%	+30.3%	+6.6%





The main themes on overall sector performance have been the market uplift of AI related businesses early in the year following Microsoft's OpenAI transaction, followed by the wider awareness in the third quarter of the success of GLP-1 anti-obesity drugs when Walmart confirmed it was seeing an impact on shopping baskets. The former triggered a strong rerating of many cloud, software, semiconductor developer and related shares from their low 2022 base. The latter caused a Richter scale type of de-rating in many Food, Beverage and Health Care shares.

* Source: Bloomberg, December 2023
† Source: Bloomberg, December 2023
‡ Source: Bloomberg, December 2023

Investment manager's report

For the financial year ended 31 December 2023

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

Performance

The Fund delivered a +22.5% return over the year (in US$ terms; +15.6% in UK£ terms). This has brought the compounded return since inception (August 2013) to +9.8% p.a. (in US$ terms; +11.9% p.a. in UK£ terms).

Contributions to performance

The best and worst contributors to gross performance have been as follows:

2023 Contributors / Detractors			
Largest Contributors		**Largest Detractors**	
Microsoft	3.3%	Estée Lauder	-1.4%
Alphabet	3.3%	AIA	-0.4%
Cadence	2.8%	Nike	-0.2%
Adobe	2.6%	PepsiCo	-0.2%
Amazon	1.8%	Thermo Fisher	-0.1%
Total	13.7%	Total	-2.2%
% of Total§	56.6%	% of Total	-9.1%

The Fund has had exposure to the Fourth Industrial Revolution (4IR) theme for a while, and in 2023, benefitted largely from AI developments. All of the top five contributors are in this category. Counting all of the Fund's exposures in this category, their total contribution made up 68% of the overall Fund performance. The five worst performers have been a mixed bag, absorbing less than a tenth of overall performance. In terms of the negative effects of GLP-1 on performance, we note a total detraction of -0.4% (-2% of the total performance**) from the Staples and Health Care names. Most of the negative returns have been from Health Care names.

Fund Activity

We have been more active than normal in 2023, with the Fund turnover increasing to 10.4% (still considered low within the industry). The main transactions during the year have been as follows:

a) Introduced UnitedHealth
Their digital business in Optum Health with its formidable data management is of particular value to ensure best competitiveness in the industry.

b) Cut Estée Lauder by one third
The business has some operational challenges and is very dependent on the Chinese consumer and on the duty free international traveller. Furthermore, in this space we also hold L'Oréal which is firing on all cylinders. The skewed Sales and Market Capitalisation relative ratios of, respectively, 35% and 19% between the two companies prevents us from totally exiting Estée Lauder.

c) Cut Adobe by a half
We reduced our position when the stock regained lost ground following the announced $20bn acquisition of Figma in 2022 which would have had a dilutive impact from the deal from a planned equity issue.

d) Cut LVMH by one third
LVMH has numerous strategic attractions. Nevertheless, the outlook is for decelerating organic growth as spending on luxury goods moderates in some markets from a high base.

e) Switched a third of Visa to Mastercard
Whilst we have full confidence in Visa as a business, a change in its capital structure may lead to around $100bn worth of shares coming to the market over time, making Mastercard an attractive hedge during this time.

f) Sold out of Walt Disney
The business made a strategic error when over-gearing their balance sheet in order to buy 21st Century Fox. It then made further strategic errors with its digital content offering that wiped out profits and diminished the quality of the brand. Further to this, the business is still saddled with uncertainty around its leadership.

g) Sold out of AIA
Whilst we believe it is one of the highest quality businesses in Asia, the growing influence of regulation and China's macroeconomic weakness, increases its risk profile.

§ this figure reflects the contribution, as a proportion, of the top five / bottom five contributors to the Fund's total return

** this figure reflects the total detraction as a result of GLP-1 effects on the Fund, stated as a percentage of Fund's total 2023 return

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

Fund Activity (continued)

h) Sold out of PepsiCo
The combination of their overly aggressive pricing during the cost-of-living crisis and the risks that their carbonated soft drink and snack businesses face from GLP-1 drugs has dampened their longer term organic growth potential. A major food retailer has recently taken their products off the shelf specifically because of pricing.

i) Sold half of McDonald's
Whilst they also may face GLP-1 drug risks, we believe that it will take longer to become a material threat to organic growth. Its franchise rental income should be at less risk.

j) Introduced Linde
They are the world leader in the well organised and strong cash generative industrial gas industry.

k) Introduced Arthur J Gallagher
This business has a strongly cash generative business model earning an annuity-like commission on casualty insurance coverage without itself assuming any of the underwriting risk. It targets mainly the middle market which is a more sticky, relationship-driven type client.

l) Rebuilt Edwards Lifesciences
We believe that the potential risks that the GLP-1 drug poses for Edwards Lifesciences are exaggerated and that the share has de-rated excessively.

2024 MACRO OUTLOOK

Whilst no one can foresee even the immediate future with any degree of conviction, we currently perceive the following issues to be the most pertinent:

a) US inflation under control
Inflation dropped much quicker than many expected, but may take time to drop further to the Fed's 2% target. The main issue, though, is that the current level is already at a comfortable level for businesses to operate at and inflation is not perceived as a major capital market risk anymore.

b) Soft US economic landing
Whilst the odds for a recession keep growing, we believe the most likely outcome is a soft landing. Organic growth is expected to become scarcer, but strong business franchises should be able to continue growing, which augurs well for the Growth style of investing.

c) Stable US Bond market
We believe that we are past this cycle's peak rates and that the bond market has stabilised with normalised real rates. With a softer economic outlook, and initial views that the largest portion of the Fed's balance sheet shrinking is done (as a ratio of GDP, it has already dropped by a fifth), the debate is now firmly on the timing and magnitude of Fed rate cuts. Odds are growing for a constructive bond market, which can also be supportive of equities.

d) China economy
The continuing weakness of the world's second largest economy poses a risk to many exporters. This has already been reflected in some commodity prices.

e) Geopolitical tensions
Investors are conscious of growing regional polarisations and sanction threats. We are particularly alert to the Fund's risks in Cadence Design Systems and ASML, but are encouraged by the structural growth opportunities that AI offers them.

f) National Elections
2024 is a significant year for elections across the globe. At least 64 countries with half of the world's population go to the polls[††]. Of the most important ones in an investment context are US, India, Taiwan, the European Union, UK, Russia, Indonesia, Pakistan, and South Africa. The Taiwan election outcome, in particular, can fundamentally shape Beijing's approach to the island that it has repeatedly threatened to invade. Whilst we do not pre-empt any election outcome in our positioning of the Fund, we will remain conscious of any potential structural implications on our businesses where new information presents itself.

g) Regulatory backdrop
Investors should prepare for regulatory screws to be further tightened. Technology giants are more exposed to these risks, e.g. Alphabet, Meta, Amazon and Apple. Adobe recently had to abandon its purchase of Figma (Microsoft, with hindsight, was fortunate to get their acquisition of Activision approved). In terms of potential breakup scenarios, we calculate the sum of the parts valuations for Alphabet and Amazon to be about a quarter higher than their respective share prices. In China, their regulator continues to clamp down unexpectedly on the gaming industry with negative implications for investor sentiment.

[††] Source: Time, December 2023

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

2024 PORTFOLIO IMPLICATIONS

Along with the above potential macro issues, we believe that the following will have an impact on the businesses held in our Fund:

a) Fourth Industrial Revolution (4IR) & AI
We remain well invested for the 4IR & AI revolution, whilst keeping a very close eye on risk. We have purposely avoided the most cyclical, most competitive and the unprofitable parts of the ecosystem. Our key holdings include Microsoft, Alphabet, Cadence, Accenture, Amazon, ASML, and Adobe. Cadence and ASML are among the most critical enablers of AI. Microsoft, Alphabet and Amazon are all in process of democratising AI and capitalising on the demand for cloud services. We expect Accenture to capitalise on increased demand for overall technology and now specifically AI related consulting, whilst Adobe should start to see a tangible impact from the monetisation of new AI-enhanced software products.

b) GLP-1 anti-obesity drug
Whilst the positive health effects are to be applauded, we believe that some of the negative reactions from the Health Care and Staples stocks are overdone, and that this has resulted in new buying opportunities. The Fund remains exposed to Edwards Lifesciences, Stryker, Thermo Fisher, UnitedHealth, Becton Dickinson.

c) Interest income
Whilst we believe that interest rate levels will moderate over time, the fact remains that interest rates will remain higher for some time than those a year ago. Our businesses with very strong balance sheets that can benefit directly include Alphabet, Accenture, Keyence, Adobe and Edwards Lifesciences.

d) Debt Refinancing
Although most businesses have fixed their debt during the ultra-low rate period, huge amounts of debt are maturing this year and require refinancing. This can benefit debt rating agencies, like S&P Global.

10th ANNIVERSARY

<u>The test</u>
The Fund had its 10th anniversary in August. This is an important milestone to judge its philosophy and investment strategy, and to consider its merits for a long-term equity exposure, bearing in mind that the fund is still managed by the founding team. The key data points are as follows‡‡:

- Ten year total Fund net return : 151.2% / 209.5% (US$ / UK£ terms)
- Comparative ten year MSCI AC net return : 121.9% / 173.8% (US$ / UK£ terms)
- Ten year compounded Fund net return : 9.6% p.a. / 11.9% p.a. (US$ / UK£ terms)
- Ten year compounded MSCI AC net return : 8.3% p.a. / 10.6% p.a. (US$ / UK£ terms)
- Total Fund AUM : $2,310m / £1,823m
- Total strategy AUM : $4.4 billion / £3.5 billion
- Total number of investors : over 1,500

‡‡ Source: Link Fund Administrators (Ireland) Limited, Northern Trust International Fund Administration Services (Ireland) Limited, Stonehage Fleming Investment Management Limited and Bloomberg, August 2023

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

Exposures§§
Whilst our investment strategy stayed constant over the decade, the Fund exposures have changed to quite an extent:

Country / Region of Listing

Country / Region	2013***	2023
US	56.0%	74.3%
Continental Europe	26.0%	18.3%
UK	11.6%	0.0%

Sector Exposures

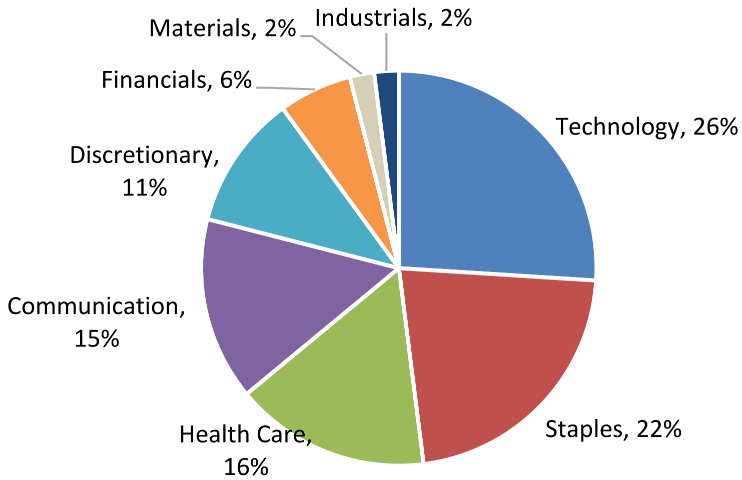
Sector	2013†††	2023
Staples	31.7%	10.1%
Technology	17.8%	25.9%
Health Care	9.3%	22.1%

In essence, we have disinvested from the UK and lowered our European-listed exposures in favour of US-listed names over the decade. In terms of sector exposures, we started off with Staples as the dominant sector. This was largely reduced in favour of Technology and Health Care (with some Technology names having been reclassified and not included as pure Technology any more).

Attribution

Whilst we are a pure bottom-up manager, it is worth considering the proportional sector contributions to overall returns, which are summarised below:

Proportional Sector Contributions to Overall Total of the Fund (2013 – 2023)



The shift in exposures over time has made a positive impact. We perceive the overall spread of returns as a positive outcome.

Approximately 90% of the outperformance of the Fund vs the Comparative Index (MSCI All Countries World) over the 10 year period was created through stock selection ‡‡‡.

§§ Source: Link Fund Administrators (Ireland) Limited, Northern Trust International Fund Administration Services (Ireland) Limited and Stonehage Fleming Investment Management Limited
*** December 2013
††† December 2013
‡‡‡ Source: FactSet, August 2023

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

Reminders
Investing is a continuous learning process. We summarise below a few of the lessons we have been reminded of over the past decade:

Investing in global operators works better than moving money regionally. Many investors mistakenly tactically sold US shares on the basis that the region appeared more expensive than others and then got caught in regional complications and currency volatilities. They can rather own quality exposure in a region through a global operator.

High gearing seldom works for long, despite low interest rates. Walt Disney is a good example of its debt structurally holding it back despite the low interest rates.

Humankind rarely change their habits permanently – many thought that Zoom would structurally replace the office and travelling. Many airline and hotel stocks are currently trading close to new highs.

Do not underestimate the leader in its field. An excellent buying opportunity arose last year when many investors dumped Alphabet shares given the fear that Bing will structurally unsettle Google.

The market often overreacts on bad news. The success of the GLP-1 anti-obesity drug resulted in some of the largest ever market value losses in Staples and Health Care stocks. Only some of those losses have structural merit.

You stack the odds in you favour if you focus on holding only the best quality businesses, and you can rest assured that their stocks will recover much quicker following a macro-driven setback.

Strong Franchises
The Fund's portfolio currently has the following overall characteristics‡‡‡:

Operating margin: 30.1%
ROIC§§§: 20.6%
Net Debt / EBITDA****: 0.6
3-year expected earnings growth: +13.5% p.a.

These are characteristics of high quality companies. All of these companies have further improved over the past year.

RESPONSIBLE STEWARDSHIP & ENGAGEMENT

We continue to elevate and enhance our engagement with our companies, with the joint objective of delivering long-term sustainable growth and of owning what we believe to be the highest quality companies that are also responsible stewards of our capital. Our work is validated by Stonehage Fleming's ongoing status as signatories of both the UK Stewardship Code and the UN Principles of Responsible Investment. On ESG specifically, the Fund continues to merit its 5-Globe designation from Morningstar.

In 2023 we actively voted in 27 shareholder meetings and we engaged with all companies in the Fund on a broad range of both investment- and ESG-related topics (we will shortly publish our detailed Annual Report on this activity on the Fund's website).

We engaged with all our companies on the UN's Global Compact Principles 1 & 2 on human rights. We also engaged with some on their environmental impact and the investments they are making to meet their long-term targets, others on their regulatory risks, others on their strategic initiatives and others on their AI-related risks, diversity & inclusion.
In our voting activity we always prioritise efforts to improve corporate governance. This year we continued to vote in favour of independent Board and Committee Chairs and we objected to elections of Directors with excessive Board tenure if classified as "independent". In a similar vein, in 2023, we regularly cast a dissenting vote against the reappointment of auditors with especially long tenures (for example, EY has been the auditor of McDonald's for 59 years). Under a new initiative we were asked, for US companies, to vote on the frequency on which we should get a non-binding vote on Director remuneration. In all cases we voted to keep it an annual vote.

With increasing levels of ESG related legislation coming into force, 2024 will see us increasing the level of disclosures we make, in particular on the important topic of climate change. Investors will be able to find this information, and more, on our website (www.stonehagefleming.com/gbi/esg).

‡‡‡ Source: Bloomberg, December 2023
§§§ ROIC= Return on Invested Capital
**** EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

2023 was a strong recovery year for the Fund. Its philosophy and strategy has created excess value since inception, with solid compounding returns.

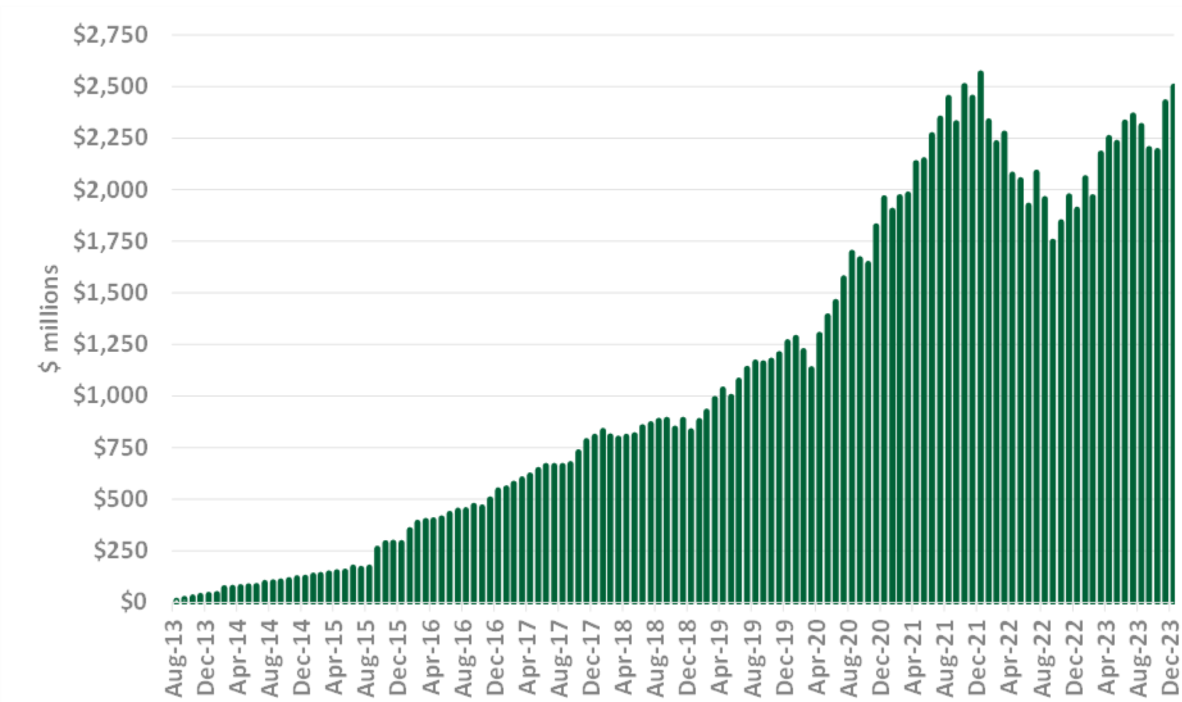
Overall macroeconomic and capital market conditions have largely stabilised following the hugely disrupted global landscape caused by the Pandemic and then the Fed's most aggressive tightening programme ever. The Fed deserves credit for normalising the economic backdrop of the world's largest capital market, earlier than many expected, and despite continued economic uncertainties – as will always be the case.

Last year we were more active in making adjustments to the portfolio, so that it may continue to deliver on its mandate. We are most grateful for all the support from so many investors, some for over a decade already, and we continue to invest in our business to give us the very best chance to continue delivering.

With appreciation and kind regards

Gerrit Smit
Partner – Head of Global Equity Management

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



Source: Northern Trust International Fund Administration Services (Ireland) Limited

Stonehage Fleming Investment Management Limited
February 2024

Investment manager's report (continued)

For the financial year ended 31 December 2023

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

MARKET OVERVIEW

Global equities produced a very strong performance in 2023, recovering from declines in 2022 thanks to a strong rally in Q4. Investor sentiment improved as inflation moderated across developed markets and economic activity remained resilient in the US, despite elevated interest rates. Whilst parts of the private sector slowed, tight labour markets and a strong consumer prevented the country falling into a recession. Full employment, as well as rising real incomes, excess pandemic savings and low fixed-rate mortgages helped support household consumption. Fears that a buoyant consumer would result in a prolongation of restrictive policy rates eased as inflation declined sharply in Q4, which fuelled optimism that 2024 would bring a series of interest rate cuts and a 'soft landing' for the US economy.

For 2023 overall the rebound in equities was primarily driven by seven mega cap US stocks. Their dominance led to the outperformance of US, Large Cap and Growth indices, and left most companies trailing the global benchmark. The prospect of peak rates and excitement around generative Artificial Intelligence (AI) were key factors behind their success. Fuelled by AI, Information Technology and Communications Services were the best performing sectors this year, whilst Energy, last year's leader, was one of the biggest laggards as the oil price declined and the demand outlook softened. Defensive sectors (Health Care and Utilities) struggled as bonds yields rose and risk appetite increased, whilst the more economically sensitive sectors (Industrials and Consumer Discretionary) outperformed. Banks were an exception as spiking yields led to a series of US banking failures in Q1 (the most since 2008), resulting in underperformance. Smaller companies were also out of favour due to perceived vulnerabilities to higher borrowing costs, but outperformed Large Caps in Q4 on growing expectations of a 'soft landing' for the US economy.

Japan was the best-performing region in local currency terms. Positive sentiment was driven by corporate governance reforms, a weaker yen and a transition out of deflation. Europe was slightly weaker, although still posted healthy double-digit returns as inflation fell, driven by Energy. UK equities underperformed, with a higher allocation to Banks and Energy and less in Technology. It was also a difficult year for Emerging Market investors, due to weakness in Chinese equities. The country failed to mount a significant economic recovery after lifting COVID restrictions in late 2022, with activity weighed down by a floundering property sector and the absence of largescale policy support.

Fixed income markets gyrated in 2023 but ended the period in positive territory. Developed market sovereign bonds came under pressure as sticky wage and core inflation threatened 'higher for longer' interest rates, but as these fears receded, they rallied in Q4. Volatility was high throughout the year amid intense scrutiny of inflation prints and central bank communications. Credit performed better than Sovereigns as corporate defaults remained low, with spreads narrowing considerably during Q4's 'risk on' rally, particularly within High Yield.

As equities and bonds rose, commodities fell in 2023 – a reversal of 2022. Energy and Industrial Metals were particularly weak, driven by a softening Chinese demand outlook. Precious Metals was a bright spot, with the Gold price recording double-digit gains amid elevated macro uncertainty and the prospect of rate cuts next year.

FUND PERFORMANCE AND STRATEGY

The A USD class of the SF Global Multi-Asset Portfolio rose 11.4% in 2023, compared to the Morningstar benchmark[1] which rose 10.3%; an outperformance of 1.1%.

It was a good year for the equity book in absolute terms as global equity markets posted strong gains, but relative performance against market cap weighted indices was challenging. The most significant headwind to relative performance was the exceptional performance of a number of the largest US businesses, such as Apple, Microsoft, NVIDIA and Amazon. Whilst several of these are well represented across the strategies held, the outsized weighting of these in market cap weighted indices presented a difficult backdrop for more diversified approaches to equity selection.

The specific funds which saw the lowest returns during the year were generally those without technology exposure; these included our healthcare manager, Sector Healthcare, and our insurance manager, Polar. Both funds performed very well on a relative basis in 2022 as markets fell, but were not in investor's favoured areas of the market in 2023. The only fund that delivered negative returns during the year was our Asia manager, Veritas. A combination of factors led to weaker performance, including China being a particularly difficult market to call as it rolled back COVID policies, the manager's natural preference for Healthcare and Consumer Staples companies, and a few individual stock performances.

Our in-house global equity strategy, Stonehage Fleming Global Best Ideas had a strong year outperforming global equity markets and was aided by good stock selection within the Healthcare sector (Zoetis, Stryker).

Trading activity during the year reflected our desire to continue raising the bar for appraising active managers, and where there isn't full conviction, to rotate capital. The three active equity managers sold during the period were two US managers, Findlay Park and Artisan, and our Emerging Market manager, Fidelity, which have all delivered underwhelming performance in recent years. Capital was reallocated to the Xtrackers S&P 500 Equal Weight UCITS ETF, Stonehage Fleming Global Best Ideas Equity Fund and Prusik Asian Equity Income Fund respectively.

Our Fixed Income book saw positive absolute returns with our strategies with credit exposure contributing most, such as PIMCO Income and BlueBay Global Investment Grade Corporate Bond Fund. Our Fixed Income positioning has seen the most significant changes over the period as we increased our exposure to duration by adding exposure to US sovereign bonds; the largest purchases were in the iShares $ Treasury Bond 7-10yr UCITS ETF.

Our alternatives book produced a very good performance, substantially outperforming the broader hedge fund industry. Gold performed well over the period and there was particularly strong performance from the GAM Star Cat Bond Fund following spread compression and the benefit from the T-bill interest on the underlying collateral of the bonds. Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund also produced a very good performance for the year. We introduced a new long/short equity manager towards the end of the year, BSF Asia Pacific Absolute Return Fund.

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

OUTLOOK

As the economic cycle matures, we expect declining inflation and moderating growth to support lower interest rates. US outperformance is likely to persist, relative to an uneven recovery in Europe and persistent headwinds in China. Entrenched disinflation will lift real income growth and contain the likelihood of a deep US recession. The risks to this view remain in focus, most notably geopolitical. Multiple elections this year, including the US Presidency, coincide with a fragile geopolitical landscape, raising the threat of an energy or supply chain shock. Such unforeseeable developments argue for a well-diversified, flexible and robust portfolio, which remain core investment principles.

[1]Morningstar USD Moderate Allocation Category Average

Stonehage Fleming Investment Management Limited
February 2024

Investment manager's report (continued)
For the financial year ended 31 December 2023

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

MARKET OVERVIEW

Global equities produced a very strong performance in 2023, recovering from declines in 2022 thanks to a strong rally in Q4. Investor sentiment improved as inflation moderated across developed markets and economic activity remained resilient in the US, despite elevated interest rates. Whilst parts of the private sector slowed, tight labour markets and a strong consumer prevented the country falling into a recession. Full employment, as well as rising real incomes, excess pandemic savings and low fixed-rate mortgages helped support household consumption. Fears that a buoyant consumer would result in a prolongation of restrictive policy rates eased as inflation declined sharply in Q4, which fuelled optimism that 2024 would bring a series of interest rate cuts and a 'soft landing' for the US economy.

For 2023 overall the rebound in equities was primarily driven by seven mega cap US stocks. Their dominance led to the outperformance of US, Large Cap and Growth indices, and left most companies trailing the global benchmark. The prospect of peak rates and excitement around generative Artificial Intelligence (AI) were key factors behind their success. Fuelled by AI, Information Technology and Communications Services were the best performing sectors this year, whilst Energy, last year's leader, was one of the biggest laggards as the oil price declined and the demand outlook softened. Defensive sectors (Health Care and Utilities) struggled as bonds yields rose and risk appetite increased, whilst the more economically sensitive sectors (Industrials and Consumer Discretionary) outperformed. Banks were an exception as spiking yields led to a series of US banking failures in Q1 (the most since 2008), resulting in underperformance. Smaller companies were also out of favour due to perceived vulnerabilities to higher borrowing costs, but outperformed Large Caps in Q4 on growing expectations of a 'soft landing' for the US economy.

Japan was the best-performing region in local currency terms. Positive sentiment was driven by corporate governance reforms, a weaker yen and a transition out of deflation. Europe was slightly weaker, although still posted healthy double-digit returns as inflation fell, driven by Energy. UK equities underperformed, with a higher allocation to Banks and Energy and less in Technology. It was also a difficult year for Emerging Market investors, due to weakness in Chinese equities. The country failed to mount a significant economic recovery after lifting COVID restrictions in late 2022, with activity weighed down by a floundering property sector and the absence of largescale policy support.

FUND PERFORMANCE AND STRATEGY

The SF Global Responsible Investment Fund (GRIF) X USD Class returned 15.4%, whilst the MSCI All Country Net Total Return Index delivered 22.2%.

It was a positive year in absolute terms, but the fund struggled to keep pace with the returns delivered by global market cap weighted indices. One of the key factors behind the weaker relative returns was the more limited exposure to a small number of US technology companies and having more in small and medium sized companies. Whilst some of our strategies do have exposure to the likes of Microsoft and Amazon, those more focused on positive impact find the impact case less compelling. It was these strategies that struggled the most during the year, including Impax and Baillie Gifford.

It was also a difficult year for more defensive strategies and those with higher exposure to emerging markets. Touching on the former, Evenlode has historically shown itself as a good diversifier to the GRIF impact strategies, with investments in higher quality, defensive business, particularly Consumer Staples. However, it lacked those diversification qualities in 2023 as all sectors failed to keep up with technology companies. Wellington struggled with its exposure to emerging markets, most notably its meaningful exposure to China, which remains a very challenging investment environment.

The better performing strategies in the year were those with more US large cap growth exposure, such as Findlay Park, Schroders Sustainable Growth and Lyxor ESG Trend Leaders. These strategies have good ESG credentials, but have less of a dedicated objective towards positive impact – this flexibility aided performance in the year. We continue to believe that having a mix of strategies targeting different levels of impact, which provides greater diversification, is preferable to achieve the Fund's twin objectives of investment returns and impact.

PORTFOLIO CHANGES

There was limited turnover during the year with the key sale being Comgest Japan. The manager has had a difficult few years from a performance perspective, which is partly due to their growth leaning investment style, but also could have done a better job within their investable universe. Capital wasn't reinvested and was used to fund a redemption from the Fund.

OUTLOOK

As the economic cycle matures, we expect declining inflation and moderating growth to support lower interest rates. US outperformance is likely to persist, relative to an uneven recovery in Europe and persistent headwinds in China. Entrenched disinflation will lift real income growth and contain the likelihood of a deep US recession, which we estimate at c. 30% for the next 12 months. The risks to this view remain in focus, most notably geopolitical. Multiple elections this year, including the US Presidency, coincide with a fragile geopolitical landscape, raising the threat of an energy or supply chain shock.

Within the responsible investment landscape, we believe some of the headwinds to performance in recent years are now behind us. The rising rate environment had a particularly negative impact on the economics of energy transition, and with yields falling considerably from their highs, the backdrop should be less challenging. It should also be noted that despite this, it was a strong year in terms of activity in solar, EV, batteries and energy efficiency. Continued accommodative policies from the likes of the US, Europe and China should continue to spur growth in these areas.

Valuations look relatively more attractive having fallen notably from their COVID highs, and whilst we aren't forecasting a near term significant re-rating, we don't expect more multiple contraction relative to global equity markets. Finally, 2023 was an unusually narrow equity market driven by a small number of technology businesses – our expectation is that 2024 is less likely to be a repeat.

We continue to believe that a diversified portfolio, more aligned with the challenges the world faces from climate change, and less exposed to broader ESG risks, is preferable in today's environment.

Stonehage Fleming Investment Management Limited
February 2024

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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F +353 1 829 1024

Report of the Depositary to the Shareholders

For the period from 01 January 2023 to 14 September 2023 (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

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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: 24 April 2024

Report of the Depositary to the Shareholders

For the period from 15 September 2023 to 31 December 2023 (the "**Period**")

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period from 15 September 2023 to 31 December 2023 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows.

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

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

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

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Ltd
24 April 2024

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 2023 and of the profit 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 material accounting policy information 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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Deloitte.

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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.

Deborah Hunter

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

30 April 2024

Statement of financial position

As at 31 December 2023

	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)				
- Transferable securities		2,369,620,411	11,850,038	-	2,381,470,449
- Investment funds		-	400,903,430	103,483,235	458,629,601
Spot contract		-	-	34	34
Cash and cash equivalents	4	133,581,675	3,316,014	466,151	137,363,840
Subscriptions receivable		1,270,179	210,000	-	1,480,179
Dividend receivable		366,135	174,897	47,078	588,110
Interest receivable		-	21,134	-	21,134
Other receivables		395,852	11,252	6,543	413,647
Total assets		**2,505,234,252**	**416,486,765**	**104,003,041**	**2,979,966,994**
Liabilities					
Redemptions payable		439,629	60,000	-	499,629
Subscriptions received in advance		556,738	-	-	556,738
Investment management fee payable	6	2,292,458	75,217	53,416	2,421,091
Management company fee payable	5	24,622	4,588	3,299	32,509
Administration fee payable	7	100,833	24,380	11,449	136,662
Depositary fee payable	8	110,314	23,472	6,715	140,501
Audit fee payable	9	13,797	17,379	17,344	48,520
Other liabilities	11	318,642	53,009	30,993	402,644
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,857,033**	**258,045**	**123,216**	**4,238,294**
Net assets attributable to holders of redeemable participating shares	21	**2,501,377,219**	**416,228,720**	**103,879,825**	**2,975,728,700**

On behalf of the Board

Vin Dodd   Fiona Mulcahy

Vincent Dodd   **Fiona Mulcahy**

Date: 24 April 2024

Statement of financial position (continued)

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	21,26	**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.

Statement of comprehensive income
For the financial year ended 31 December 2023

	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		21,504,147	5,766,016	176,711	27,294,626
Other income		15,428	444	78	15,950
Interest income		-	668,709	-	668,709
Bank interest income		1,291,367	65,875	49,525	1,406,767
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	445,831,775	33,466,775	16,082,328	489,835,903
Total income		**468,642,717**	**39,967,819**	**16,308,642**	**519,221,955**
Expenses					
Investment management fee	6	13,404,168	380,917	332,430	14,117,515
Management company fee	5	230,402	48,104	24,263	302,769
Administration fee	7	529,608	91,157	42,907	663,672
Depositary fee	8	363,172	116,524	35,874	515,570
Audit fee	9	13,841	17,832	17,832	49,505
Directors' fee	10	57,042	9,275	2,726	69,043
Other expenses	11	737,372	115,529	78,418	931,319
Total operating expenses		**15,335,605**	**779,338**	**534,450**	**16,649,393**
Operating gain		**453,307,112**	**39,188,481**	**15,774,192**	**502,572,562**
Finance costs					
Dividend distribution	20	1,926,310	119,325	5,013	1,898,400
Interest expense		46,685	92	5,334	52,111
Total finance costs		**1,972,995**	**119,417**	**10,347**	**1,950,511**
Gain before tax		**451,334,117**	**39,069,064**	**15,763,845**	**500,622,051**
Withholding tax expense/(reclaims) on dividends	19	5,395,499	33,631	(9,585)	5,419,545
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**445,938,618**	**39,035,433**	**15,773,430**	**495,202,506**

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.

Statement of comprehensive income (continued)
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	21,26	**(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 increase 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 changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2023

	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		1,904,172,852	326,507,190	113,089,770	2,322,534,456
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		445,938,618	39,035,433	15,773,430	495,202,506
Anti-dilution levy	13	-	2,219	-	2,219
Issue of redeemable participating shares	16	383,439,656	83,035,916	6,199,107	453,697,946
Redemption of redeemable participating shares	16	(232,173,907)	(32,352,038)	(31,182,482)	(295,708,427)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**2,501,377,219**	**416,228,720**	**103,879,825**	**2,975,728,700**

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

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.

Statement of cash flows
For the financial year ended 31 December 2023

	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Responsible Investment Fund	Total
	USD	USD	USD	USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	445,938,618	39,035,433	15,773,430	495,202,506
Adjustment for:				
Distributions to holders of redeemable shares	1,926,310	119,325	5,013	1,898,400
Interest income	-	(668,709)	-	(668,709)
Dividend income	(21,504,147)	(5,766,016)	(176,711)	(27,294,626)
Bank interest income	(1,291,367)	(65,875)	(49,525)	(1,406,767)
Withholding tax expense/(reclaims) on dividends	5,395,499	33,631	(9,585)	5,419,545
Bank interest expense	46,685	92	5,334	52,111
Net operating cash flow before change in operating assets and liabilities	**430,511,598**	**32,687,881**	**15,547,956**	**473,202,460**
Net (increase)/decrease in financial assets at fair value through profit or loss	(499,078,204)	(90,562,226)	7,532,225	(557,586,497)
Net (increase)/decrease in other receivables	(355,949)	(3,445)	21,429	(337,965)
Net increase in other payables	1,698,608	121,854	67,057	1,887,519
Net cash (used in)/provided by operations	**(67,223,947)**	**(57,755,936)**	**23,168,667**	**(82,834,483)**
Dividends received	16,089,738	5,861,518	178,255	21,977,263
Interest received	1,291,367	809,606	49,525	2,150,498
Interest paid	(46,685)	(73,478)	(5,334)	(125,497)
Net cash (used in)/provided by operating activities	**(49,889,527)**	**(51,158,290)**	**23,391,113**	**(58,832,219)**
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,926,310)	(119,325)	(5,013)	(1,898,400)
Anti-dilution levy	-	2,219	-	2,219
Proceeds from sale of participating shares	268,034,367	82,634,768	6,223,168	337,915,570
Payment on redemption of participating shares	(178,567,185)	(32,213,673)	(31,182,484)	(241,963,342)
Net cash provided by/(used in) financing activities	**87,540,872**	**50,303,989**	**(24,964,329)**	**94,056,047**
Net increase/(decrease) in cash and cash equivalents	37,651,345	(854,301)	(1,573,216)	35,223,828
Cash and cash equivalents at the start of the financial year	95,930,330	4,170,315	2,039,367	102,140,012
Cash and cash equivalents at the end of the financial year	**133,581,675**	**3,316,014**	**466,151**	**137,363,840**

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

	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Responsible Investment Fund[1]	Total
	USD	USD	USD	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 provided by 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.

Notes to the financial statements
For the financial year ended 31 December 2023

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 Sub-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 Sub-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. Material Accounting Policy Information

(a) Basis of preparation

The Financial Statements of the Company have been prepared on a going concern basis.

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 2023 and 31 December 2022 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 2023 that have a material effect on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2023 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 2023 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 2023

2. Material Accounting Policy Information (continued)

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

(i) Classification

The Company classifies its investments based on the 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 relevant price providers.
- 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 Administrators.

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 Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date 31 December 2023 (2022: 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 2023

3. Material Accounting Policy Information (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 The Northern Trust Company, London. 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 is 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 traded funds are presented as investment funds.

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 2023:

	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	141,291,682	(4,029,316)	(6,318,831)	130,943,535
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	304,540,093	37,496,091	22,401,159	358,892,368
Net gain on financial assets at fair value through profit or loss and foreign exchange	**445,831,775**	**33,466,775**	**16,082,328**	**489,835,903**

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

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

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

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 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 loss on financial assets at fair value through profit or loss and foreign exchange	(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)**

(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 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,369,620,411	-	-	2,369,620,411
Financial assets at fair value through profit or loss	**2,369,620,411**	**-**	**-**	**2,369,620,411**
Stonehage Fleming Global Multi-Asset Portfolio				
- Investment funds	-	216,936,270	-	216,936,270
- Investment funds - exchange traded funds	183,967,160	-	-	183,967,160
- Debt securities	-	11,850,038	-	11,850,038
Financial assets at fair value through profit or loss	**183,967,160**	**228,786,308**	**-**	**412,753,468**
Stonehage Fleming Global Responsible Investment Fund				
- Investment funds	-	87,964,624	-	87,964,624
- Investment funds - exchange traded funds	15,518,611	-	-	15,518,611
Financial assets at fair value through profit or loss	**15,518,611**	**87,964,624**	**-**	**103,483,235**

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

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

(ii) Fair value of financial instruments (continued)

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**

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 (2022: 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 2023 and 31 December 2022 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 The Northern Trust Company, London.

As at 31 December 2023

	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 Northern Trust Company, London	A+					
The Northern Trust Company, London		EUR	18,906	-	-	18,906
The Northern Trust Company, London		GBP	69,660,788	179,415	85,865	69,926,068
The Northern Trust Company, London		USD	63,901,981	3,136,599	380,286	67,418,866
Total			**133,581,675**	**3,316,014**	**466,151**	**137,363,840**

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

4. Cash and cash equivalents (continued)

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**

5. Management company fee

Until 14 September 2023
Link Fund Manager Solutions (Ireland) Limited (the “Former Manager”) received 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 was 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 accrued as of each valuation point and were paid monthly in arrears (plus Value Added Tax (“VAT”), if any). At 13 September 2023 Link has a Management company charge of USD234,249 with USDNil payable at year end

From 15 September 2023
Carne Global Fund Managers (Ireland) Limited (the “Manager”) receives a management company fee (the “management company fee”).

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €6,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses. At 31 December 2023 Carne has a Management company charge of USD68,511 with USD20,263 payable at year end.

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%

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

6. Investment management fee (continued)

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 (2022: 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 (2022: nil). A fee cap reimbursement was not earned during the financial year (2022: 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.

7. Administration fee

Until 14 September 2023
Link Fund Administrators (Ireland) Limited (the "Administrator") received 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 was 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.

From 15 September 2023
Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") shall be paid a fee out of the assets of each sub-fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee up to $30,000 (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia investor maintenance and dealing fees and tax reporting services fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them 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

Until 14 September 2023
The Depositary received 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 was €20,000 on Stonehage Fleming Global Responsible Investment Fund. The fee of the Depositary accrued daily and was 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 was entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

From 15 September 2023
The Depositary shall be entitled to an annual fee of up to 0.0125% of the Net Asset Value of each sub-fund together with VAT, if any, thereon. The fee is subject to a minimum of $20,000 per annum.

The fees of the Depositary will accrue daily and shall be payable monthly in arrears. The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any and all agreed transactions charges and expenses will be borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

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.

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

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 €36,000 exclusive of VAT (2022: €29,150 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 2023 (2022: 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 2023 amounted to €64,000 (financial year ended 31 December 2022: €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 (2022: nil).

11. Other liabilities and expenses

The below accruals were held at the reporting date:

As at 31 December 2023

	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	9	-	5,632	5,641
Carne ancillary fee	55,344	8,619	776	64,739
Compliance fee	153	142	142	437
Corporate secretarial fee	15,039	2,377	631	18,047
Directors' insurance fee	61,566	9,588	2,826	73,980
Legal fees	41,593	9,370	2,502	53,465
MLRO fee	5,426	845	249	6,520
Professional fees	94,567	16,473	14,099	125,139
Regulatory fee	15,746	1,328	2,089	19,163
Miscellaneous fee	29,199	4,267	2,047	35,513
	318,642	**53,009**	**30,993**	**402,644**

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 January to December 2022.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

11. Other liabilities and expenses (continued)

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

31 December 2023

	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	48,447	7,694	2,287	58,428
Carne Ancillary Fees	55,344	8,619	2,540	66,503
Corporate secretarial fee	36,000	5,796	1,664	43,460
Directors' insurance	101,470	15,181	5,118	121,769
Legal fees	215,720	34,657	9,941	260,318
MLRO fee	5,426	845	249	6,520
Professional fees	191,228	35,013	25,859	252,100
Regulatory fee	10,392	112	2,067	12,571
Termination fee	-	38	225	263
Miscellaneous fee	34,091	5,028	27,762	66,881
Transaction cost	39,254	2,546	706	42,506
	737,372	**115,529**	**78,418**	**931,319**

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**

12. Transaction costs

The Company incurred transaction costs for the financial year ended:

31 December 2023

	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	167,162	-	-	167,162

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

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 is $2,219 (2022: $Nil) anti-dilution fee applied during the financial year.

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

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 2023 Exchange rate to USD	31 December 2022 Exchange rate to USD
Euro	0.905264	0.936987
British Pound	0.784436	0.831324
Hong Kong Dollar	7.808550	7.804950
Japanese Yen	140.980000	131.945000
South African Rand	18.287500	17.015000
Swiss Franc	0.841650	0.925200

15. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held at The Northern Trust Company, London, 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 2023 amounted to $556,738 and £20,641 (31 December 2022: $237,734).

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 2023

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	609,522.69	168,615.82	(91,908.46)	686,230.05
Class B	2,958,109.02	484,152.20	(420,510.77)	3,021,750.45
Class C	72,601.22	6,602.29	(4,828.47)	74,375.04
Class D	1,080,486.03	138,879.14	(108,003.05)	1,111,362.12
Class E	1,745,669.32	235,425.09	(101,620.66)	1,879,473.75
Class F	467,381.94	17,395.92	(23,785.97)	460,991.89
Class G	474,064.25	92,462.45	(86,820.68)	479,706.02
Class H	968,681.29	366,192.45	(80,942.95)	1,253,930.79
Class I	28,657.33	19,205.26	(7,599.27)	40,263.32
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	2,417,503.95	365,432.58	(188,131.06)	2,594,805.47
Class B	230,731.49	122,038.16	(46,947.33)	305,822.32
Class C	173,981.83	160,169.36	(29,015.02)	305,136.17
Stonehage Fleming Global Responsible Investment Fund				
Class B	10,000.00	-	(1,205.00)	8,795.00
Class D	117,001.76	-	(19,249.91)	97,751.85
Class E	81,845.55	1,880.45	(3,376.50)	80,349.50
Class F	355,747.17	12,096.17	(197,770.40)	170,072.94
Class S*	60,358.78	5,989.65	(4,661.06)	61,687.37
Class X	148,721.88	22,220.31	-	170,942.19
Class Y	240,237.74	13,409.36	(17,581.32)	236,065.78

*This share class is a hedged class however no currency hedging was placed during the financial year ended 31 December 2023. All other share classes were unhedged.

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

16. Share capital (continued)

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.

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 2023

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 2023

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD
British Pound	69,864,412	67,224,488	63,853
Euro	358,765,264	-	-
Japanese Yen	80,062,449	-	(5,393)
South African Rands	(9)		
Swiss Franc	35,025,629	-	-
Total	**543,717,745**	**67,224,488**	**58,460**

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**

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 2023 USD	31 December 2022 USD
Stonehage Fleming Global Best Ideas Equity Fund	54,371,775	50,858,622
Stonehage Fleming Global Multi-Asset Portfolio	6,722,449	4,712,796
Stonehage Fleming Global Responsible Investment Fund	5,846	697,486

(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 2.85% of the NAV at the reporting date (2022: 8.16%), comprising US Treasury Inflation indexed bonds representing 2.85% of the NAV (2022: 3.89%) and US Treasury Bill representing Nil of the NAV (2022: 4.27%). Due to the immaterial value to the Fund of interest rate type of investments such as the debt securities and cash and cash equivalents interest rate risk is not deemed material. 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

17. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk (continued)

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 2023	31 December 2022
	USD	USD
Stonehage Fleming Global Best Ideas Equity Fund	236,962,041	180,918,494
Stonehage Fleming Global Multi-Asset Portfolio	41,275,347	32,219,124
Stonehage Fleming Global Responsible Investment Fund	10,348,324	11,101,546

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 tables below and overleaf summarise 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 2023

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				
Total liabilities	3,857,033	-	-	3,857,033
Net assets attributable to holders of redeemable participating shares	2,501,377,219	-	-	2,501,377,219
	2,505,234,252	**-**	**-**	**2,505,234,252**

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				
Total liabilities	258,045	-	-	258,045
Net assets attributable to holders of redeemable participating shares	416,228,720	-	-	416,228,720
	416,486,765	**-**	**-**	**416,486,765**

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				
Total liabilities	123,216	-	-	123,216
Net assets attributable to holders of redeemable participating shares	103,879,825	-	-	103,879,825
	104,003,041	**-**	**-**	**104,003,041**

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

17. Financial instruments and risk management (continued)

Liquidity risk (continued)

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				
Total 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 than1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Total 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 than1 month USD	1 to 6 Months USD	6 months to 1 year USD	Total USD
Liabilities				
Total 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**

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 one bond position as at 31 December 2023 and the credit quality of this position is investment grade (2022: 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.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU, by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

17. Financial instruments and risk management (continued)

Credit risk (continued)

In addition TNTC, as banker, holds cash of each Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "responsible party") as disclosed on page 2 manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The maximum exposure to credit risk at the reporting date relates to the investments of $2,840,100,050 (2022: $2,221,156,289) and cash and cash equivalents of $137,363,840 (2022: $102,140,012) held by the Depositary.

The Standard & Poor's long term credit rating for the Depositary is A+ at the reporting date (2022: Bank of New York Mellon SA/NV: AA-).

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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 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 2023

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	20	363,323,436
Luxembourg	3	25,695,213
United Kingdom	1	11,884,781
Total	24	**400,903,430**
Stonehage Fleming Global Responsible Investment Fund		
Ireland	7	76,466,031
Luxembourg	3	27,017,204
Total	10	**103,483,235**

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**

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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

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.

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 Fund 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

20. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 December 2023:

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	£1,274,578	£198,408	(£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	

The Directors declared the following dividends during 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 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	

21. Net asset value reconciliation

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Sub-Funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after year end but relate to the current financial year.

	31 December 2023 USD	31 December 2022 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Published net asset value	2,500,923,326	1,904,172,852
Subscriptions receivable[1]	495,176	(8,140)
Redemptions payable[1]	(41,284)	9,806
Net asset value per financial statements	**2,501,377,218**	**1,904,174,518**
Net Asset Value per redeemable participating share at dealing prices		
Class A	USD 250.1233	USD 205.2396
Class B	USD 263.2665	USD 214.9504
Class C	GBP 305.2388	GBP 265.4356
Class D	GBP 313.3142	GBP 271.1034
Class E	USD 224.545	USD 182.8789
Class F	GBP 242.5682	GBP 209.7324
Class G	USD 216.9187	USD 175.7894
Class H	GBP 240.2743	GBP 207.8223
Class I	EUR 194.7233	EUR 164.5579

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

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

22. Net asset value reconciliation (continued)

	31 December 2023 USD	31 December 2022 USD
Stonehage Fleming Global Multi-Asset Portfolio		
Net asset value per financial statements	416,228,720	326,507,190
Subscriptions receivable[1]	-	-
Redemptions payable[1]	-	-
Published net asset value	416,228,720	326,507,190

	31 December 2023 USD	31 December 2022 USD
Stonehage Fleming Global Responsible Investment Fund		
Published net asset value	103,896,564	113,089,770
Establishment cost	(16,739)	-
Net asset value per financial statements	103,879,825	113,089,770
Net Asset Value per redeemable participating share at dealing prices		
Class B	USD 109.0409	USD 94.6788
Class D	GBP 106.5038	GBP 98.0033
Class E	USD 105.6946	USD 91.181
Class F	GBP 108.6917	GBP 99.3828
Class S	GBP 106.5038	GBP 98.0033
Class X	USD 99.128	USD 85.8575
Class Y	GBP 107.345	GBP 98.5317

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio as 31 December 2023 and 31 December 2022.

Net asset value	Currency	31 December 2023	31 December 2022	31 December 2021
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	USD	171,642,123	125,098,210	173,548,819
Class B	USD	795,525,741	635,846,619	824,665,446
Class C	GBP	22,702,145	19,270,949	23,623,027
Class D	GBP	348,205,558	292,923,471	384,929,988
Class E	USD	422,026,400	319,246,117	424,313,185
Class F	GBP	111,821,987	98,025,130	118,635,374
Class G	USD	104,057,186	83,335,482	124,599,852
Class H	GBP	301,287,400	201,313,605	219,739,706
Class I	EUR	7,840,208	4,715,790	5,779,300
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	USD	329,416,130	275,506,644	300,887,844
Class B	USD	37,161,748	25,317,659	26,937,444
Class C	GBP	38,947,943	21,350,801	23,478,788
Stonehage Fleming Global Responsible Investment Fund				
Class B	USD	959,015	946,788	1,120,178
Class D	GBP	10,410,943	11,466,557	13,633,733
Class E	USD	8,492,508	7,462,759	9,702,241
Class F	GBP	18,485,517	35,355,158	42,337,491
Class S	GBP	6,569,941	5,915,359	6,946,567
Class X	USD	16,945,162	12,768,887	16,763,553
Class Y	GBP	25,340,478	23,671,025	25,501,283

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

22. Net asset value (continued)

Net asset value per share	Currency	31 December 2023	31 December 2022	31 December 2021
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	USD	250.1233	205.2396	283.5950
Class B	USD	263.2665	214.9504	295.5357
Class C	GBP	305.2388	265.4356	325.7339
Class D	GBP	313.3142	271.1034	331.0343
Class E	USD	224.5450	182.8789	250.8145
Class F	GBP	242.5682	209.7324	255.4587
Class G	USD	216.9187	175.7894	239.8922
Class H	GBP	240.2743	207.8223	252.9421
Class I	EUR	194.7233	164.5579	212.3342
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	USD	126.9521	113.9633	132.9961
Class B	USD	121.5142	109.7278	128.8218
Class C	GBP	127.6412	122.7186	128.2291
Stonehage Fleming Global Responsible Investment				
Class B	USD	109.0409	94.6788	104.0812
Class D	GBP	106.5038	98.0033	117.2906
Class E	USD	105.6946	91.1810	122.0802
Class F	GBP	108.6917	99.3828	118.1731
Class S	GBP	106.5038	98.0033	117.2906
Class X	USD	99.1280	85.8575	115.4122
Class Y	GBP	107.3450	98.5317	117.6293

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 2023 (31 December 2022: 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 (2022: 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 149,386 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of $45,757,064 (10.99% of the NAV) as at 31 December 2023. 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.

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 2023, 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	-	45,757,064
Net assets attributable to holders of redeemable participating shares at the start of the financial year	21,235,356	-
Issue of redeemable participating shares	18,976,733	-
Redemption of redeemable participating shares	-	-
Dividend income	152,248	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	5,544,975	-
Dividend distribution	-	152,248

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 $45,757,064. In the statement of comprehensive income, total investment income and operating profit have decreased by $5,697,223, total finance costs have decreased by $152,248 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by $5,544,975. In the statement of changes in net assets, issue of redeemable participating shares has increased by $18,976,733.

Notes to the financial statements (continued)
For the financial year ended 31 December 2023

26. Cross holdings (continued)

For the financial year ended 31 December 2022, 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	-	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 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 $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, issue of redeemable participating shares has decreased by $2,954,017.

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

Manager: changed from Link Fund Manager Solutions (Ireland) Limited to Carne Global Fund Managers (Ireland) Limited effective 15 September 2023. 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.

Carne Global Fund Managers (Ireland) Limited, as 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. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD71,574 during the financial year ended 31 December 2023 in respect of fund governance services to the Company, of which USD20,961 was payable at year end.

Ancillary Fees which include KIID fees, CRS fees, CBI fees and onboarding fees which amounted to USD64,739 at 31 December 2023.

Investment Manager
The Investment Manager is considered a related party as Jon Scarll (resigned 30 March 2023) is the Head of Operations of the Investment Manager and is a Director of the Company and Michael Berman (appointed 30 March 2023) is Head of Client Management 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 2023 USD	31 December 2022 USD
Investment management fee	14,117,515	13,190,162

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 Responsible Investment Fund. Please refer to page 55 for details of the valuation of the underlying investment.

Aggregate directors' fees charged during the financial year ended 31 December 2023 amounted to €64,000 (financial year ended 31 December 2022: €64,000).

There were no director fees accrued at the reporting date (2022: nil).

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

As at 31 December 2023

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class B	4,068.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,587.60
Close family members of Michael Berman, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	104.83

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

27. Related party disclosures (continued)

SDS Nominees Ltd holds 49.98% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 81.12% of Stonehage Fleming Global Multi-Asset Portfolio and 47.08% of Stonehage Fleming Global Responsible Investment Fund at the reporting date (2022: 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).

Other related parties

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

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 149,386 shares (2022: 84,945 shares) of the Stonehage Fleming Global Best Ideas Equity Fund at a market value of $45,757,064 (2022: $21,235,356).

29. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, the Fund did not have direct exposure to Russian Securities. Geopolitical events, including the war in Palestine, will continue to adversely impact global commercial activity and contribute to volatility in the financial markets. In addition, other factors may continue to adversely affect market and economic conditions. These include, without limitation, changes in interest rates and/or a lack of availability of credit internationally, commodity price volatility, changes in law and/or regulation and uncertainty regarding government and regulatory policy. The Directors are monitoring developments related to these military actions, including current and potential future interventions of foreign governments and economic sanctions.

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.

Effective 15 September 2023, the following Service Providers changed for the Company:

- Manager: From Link Fund Manager Solutions (Ireland) Limited to Carne Global Fund Managers (Ireland) Limited
- Administrator and Registrar: From Link Fund Administrators (Ireland) Limited to Northern Trust Fund Administration Services (Ireland) Limited
- Depositary: From The Bank of New York Mellon SA/NV, Dublin Branch to Northern Trust Fiduciary Services (Ireland) Limited.

There were no other significant events during the year that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

30. Changes to the prospectus

Effective 12 April 2023, an updated Prospectus was issued, incorporating 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.

Effective 15 September 2023, an updated Prospectus was published to reflect the changes in service providers to the company outlined above.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

31. Events after the reporting date

The Directors declared the following dividends after the financial year end 31 December 2023:

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	£0.4317	£199,556	£3,613	-£4,158	£199,010	£253,696	2 January 2024
Class H	GBP	£1.5264	£1,914,000	£372,748	-£63,074	£1,914,000	£2,439,948	2 January 2024
							£2,693,644	

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	£1.2934	£275,133	£275,133	-£25,593	£394,662	£503,135	3 January 2024
							£503,135	

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	£0.0417	£8,921	£161	-£1,991	£7,092	£9,041	3 January 2024
							£9,041	

Management believes that there are no post year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

32. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 April 2024.

Schedule of investments
As at 31 December 2023

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	492,432	98,784,047	3.95%
LVMH Moet Hennessy Louis Vuitton SE	EUR	90,889	73,653,833	2.94%
L'Oreal SA	EUR	191,300	95,231,154	3.81%
			267,669,034	**10.70%**
Ireland				
Accenture PLC	USD	350,996	123,168,006	4.92%
			123,168,006	**4.92%**
Japan				
Keyence Corp	JPY	181,700	80,062,449	3.20%
			80,062,449	**3.20%**
Netherlands				
ASML Holding NV	EUR	120,946	91,077,165	3.64%
			91,077,165	**3.64%**
Switzerland				
Nestle SA	CHF	302,321	35,025,629	1.41%
			35,025,629	**1.41%**
United States				
Adobe Inc	USD	109,745	65,473,867	2.62%
Alphabet Inc	USD	1,231,941	173,617,445	6.94%
Amazon.com Inc	USD	730,330	110,966,340	4.44%
Arthur J. Gallagher & Co.	USD	341,469	76,789,549	3.07%
Becton Dickinson & Co	USD	164,505	40,111,254	1.60%
Cadence Design Systems Inc	USD	480,616	130,905,380	5.23%
Colgate-Palmolive Co	USD	521,340	41,556,011	1.66%
Edwards Lifesciences Corp	USD	1,191,994	90,889,543	3.63%
Estee Lauder Cos Inc/The	USD	241,144	35,267,310	1.41%
Linde PLC	USD	207,326	85,150,861	3.40%
Mastercard Inc	USD	105,904	45,169,115	1.81%
McDonald's Corp	USD	151,888	45,036,311	1.80%
Microsoft Corp	USD	464,849	174,801,818	6.99%
NIKE Inc	USD	651,127	70,692,858	2.83%
S&P Global Inc	USD	230,745	101,647,788	4.06%
Stryker Corp	USD	244,939	73,349,433	2.93%
Thermo Fisher Scientific Inc	USD	111,970	59,432,556	2.38%
UnitedHealth Group Inc	USD	124,198	65,386,521	2.61%
Verisk Analytics Inc	USD	352,106	84,104,039	3.36%
Visa Inc	USD	364,646	94,935,586	3.80%
Zoetis Inc	USD	543,824	107,334,543	4.29%
			1,772,618,128	**70.86%**
Total equities (2022: 95.01%)			**2,369,620,411**	**94.73%**
Total financial assets at fair value through profit or loss (2022: 95.01%)			**2,369,620,411**	**94.73%**
Cash and cash equivalents and other net assets (2022: 4.99%)			**131,756,808**	**5.27%**
Net assets attributable to holders of redeemable participating shares			**2,501,377,219**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	94.59%
Other current assets	5.41%
	100.00%

Schedule of investments (continued)
As at 31 December 2023

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					
Amundi Alternative Funds - Amundi Sandler US Equity Fund	Y	USD	94,864	11,149,157	2.68%
BlackRock ICS US Dollar Liquidity Fund	Y	USD	2,485,744	2,485,743	0.60%
Dimensional Funds PLC - Global Targeted Value Fund	Y	USD	442,675	10,455,986	2.51%
GAM Star Cat Bond Fund	Y	USD	1,476,761	15,590,309	3.75%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	81,806	6,568,215	1.58%
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	Y	GBP	1,311,501	9,402,777	2.26%
PIMCO Funds: Global Investors Series plc - Income Fund	Y	USD	1,153,116	12,430,594	2.99%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,256,418	12,208,238	2.93%
Prusik Asian Equity Income Fund	Y	USD	71,538	11,352,769	2.73%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	122,493	14,418,665	3.46%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	149,386	45,757,064	10.99%
Veritas Funds PLC - Asian Fund	Y	USD	24,023	12,661,266	3.04%
				164,480,783	**39.52%**
Luxembourg					
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	Y	USD	43,887	5,972,185	1.43%
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	203,121	19,723,028	4.74%
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Y	USD	20,440	2,644,965	0.64%
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Y	USD	92,449	12,230,528	2.94%
				40,570,706	**9.75%**
United Kingdom					
Man GLG UK ICVC - Undervalued Assets Fund	Y	GBP	5,908,022	11,884,781	2.86%
				11,884,781	**2.86%**
Total investment funds (2022: 65.98%)				**216,936,270**	**52.13%**
Investment funds - exchange traded funds					
Ireland					
iShares Physical Gold ETC ETF	N	USD	393,579	15,825,811	3.80%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	990,487	9,505,704	2.28%
iShares USD Treasury Bond 3-7yr UCITS ETF	Y	USD	131,958	17,279,900	4.15%
iShares USD Treasury Bond 7-10yr UCITS ETF	Y	USD	178,893	31,492,324	7.57%
Vanguard Global Aggregate Bond UCITS ETF	Y	USD	731,481	18,265,081	4.39%
Vanguard S&P 500 UCITS ETF	Y	USD	745,931	67,685,779	16.26%
Xtrackers MSCI World Energy UCITS ETF	Y	USD	158,368	7,417,165	1.78%
Xtrackers S&P 500 Equal Weight UCITS ETF	Y	USD	193,449	16,495,396	3.96%
				183,967,160	**44.19%**
Total investment funds - exchange traded funds (2022: 24.54%)				**183,967,160**	**44.19%**
Debt securities					
Government bond					
United States					
United States Treasury Inflation Indexed Bonds 0.47% 15/07/2027		USD	9,904,000	11,850,038	2.85%
				11,850,038	**2.85%**
Total government bond (2022: 3.89%)				**11,850,038**	**2.85%**
Total debt securities (2022: 8.16%)				**11,850,038**	**2.85%**

Schedule of investments (continued)
As at 31 December 2023

Stonehage Fleming Global Multi-Asset Portfolio (continued)	Fair value in USD	% of NAV
Total financial assets at fair value through profit or loss (2022: 98.68%)	**412,753,468**	**99.17%**
Cash and cash equivalents and other net assets (2022: 1.32%)	**3,475,252**	**0.83%**
Net assets attributable to holders of redeemable participating shares	**416,228,720**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	2.85%
Investment funds (includes exchange traded funds) (UCITS)	92.46%
Investment funds (includes exchange traded funds) (Non UCITS)	3.80%
Other current assets	0.89%
	100.00%

Schedule of investments (continued)
As at 31 December 2023

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	786,792	15,856,772	15.26%
Findlay Park American Fund	Y	USD	42,763	8,532,497	8.21%
Impax Environmental Markets Ireland Fund	Y	USD	9,985,488	12,861,308	12.38%
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	Y	USD	9,300,761	8,472,993	8.16%
Rockefeller Climate Solutions UCITS	Y	USD	102,417	10,862,347	10.46%
Schroder ISF Global Sustainable Growth	Y	USD	38,823	15,008,736	14.45%
				71,594,653	68.92%
Luxembourg					
Evenlode Global Dividend Fund	Y	USD	7,102,447	9,883,055	9.51%
Wellington Emerging Market Development Fund	Y	USD	394,920	6,486,916	6.24%
				16,369,971	15.75%
Total investment funds (2022: 85.13%)				**87,964,624**	**84.67%**
Investment funds - exchange traded funds					
Ireland					
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	Y	USD	170,313	4,871,378	4.69%
				4,871,378	**4.69%**
Luxembourg					
Amundi MSCI World ESG Leaders Extra DR UCITS ETF	Y	USD	308,392	10,647,233	10.25%
				10,647,233	**10.25%**
Total investment funds - exchange traded funds (2022: 13.04%)				**15,518,611**	**14.94%**
Total financial assets at fair value through profit or loss (2022: 98.17%)				**103,483,235**	**99.62%**
Cash and cash equivalents and other net assets (2022: 1.83%)				396,590	0.38%
Net assets attributable to holders of redeemable participating shares				**103,879,825**	**100.00%**

Analysis of total assets	**% of total assets**
Investment funds (includes exchange traded funds) (UCITS)	99.50%
Other current assets	0.50%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 December 2023

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
Mastercard Inc	42,207,075
Arthur J. Gallagher & Co.	28,655,358
Amazon.com Inc	17,518,083
Linde PLC	16,773,915
Edwards Lifesciences Corp	11,909,582
Estee Lauder Cos Inc/The	6,622,289

Sales	Proceeds USD
Visa Inc	42,198,989
Pepsico Inc	39,174,004
McDonald's Corp	32,566,070
AIA Group Ltd	12,529,604

*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 2023

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
Vanguard S&P 500 UCITS ETF	17,233,287
Stonehage Fleming Global Best Ideas Equity Fund	16,390,657
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	5,917,326
BlackRock ICS US Dollar Liquidity Fund	4,000,000
iShares Physical Gold ETC ETF	3,944,477
iShares USD Treasury Bond 7-10yr UCITS ETF	3,498,218
BlueBay Global Investment Grade Corporate Bond Fund	2,868,576

Sales	Proceeds USD
Artisan Partners Global Fund	11,126,743
BlackRock ICS US Dollar Liquidity Fund	7,524,517
Amundi Alternative Funds - Amundi Sandler US Equity Fund	2,800,000
United States Treasury Inflation Indexed Bonds 0.47% 15/07/2027	2,379,746
iShares Physical Gold ETC ETF	1,323,338
iShares USD Treasury Bond 3-7yr UCITS ETF	699,435

*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 2023

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

Sales	Proceeds USD
Comgest Growth Plc	3,288,086
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS	1,046,260

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 Remuneration

For the period 1 January 2023 to 13 September 2023

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	952,821
Variable remuneration	82,393
Total remuneration paid	1,035,214
Number of beneficiaries	23
Attributable to sub-funds of the Company	
Fixed remuneration	76,339
Variable remuneration	6,601
Total remuneration paid	82,940
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 1 Remuneration

For the period 14 September 2023 to 31 December 2023

Remuneration

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors of the Manager are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff[i] for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €22,237.

i This number represents the number of Identified Staff as at 31 December 2023.

Appendix 2 Sustainable Finance Disclosure Regulation
For the financial year ended 31 December 2023

The following Sub-funds are considered to be Article 6 funds under SFDR, as they do not promote environmental or social characteristics or have a sustainable objective. The investments underlying these financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Global Best Ideas Equity Fund
- Global Multi Asset Portfolio Fund

Stonehage Fleming Global Responsible Investment Fund is classified as Article 8 fund under SFDR and the following pages 62 to 69 include reporting on the Environmental and Social characteristics promoted by the Sub-fund through its underlying investments into third party Article 8 and 9 funds

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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: 254900ZPSRJGEOMPR551

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:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 exhibited the environmental and social characteristics promoted by it, which is evidenced through having 98.5% invested in third party funds that exhibit environmental and social characteristics. In addition to this, there was positive alignment against many of the SDGs and against the 12 specific ESG Metrics identified by the Investment Manager (the "ESG Metrics").

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 took their stewardship responsibilities seriously through voting and engagement.

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 exhibits environmental and/or social characteristics and 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 12 month change from the end of 2022 to the end 2023 in the SDG and impact metrics for the Fund. The first table shows fund SDG performance on a 1-5 scale, while the second table shows total impacts generated. The data highlights that 14 of the 17 SDG metrics and 7 of the 12 impact metrics saw an improvement over the period. Our expectation going forward is improvements in these metrics won't always be in a straight line, as underlying managers recycle positions in impactful companies to other good investment ideas. We are, however, encouraged by the data and the improvement over the period.

	SDG								
	1	2	3	4	5	6	7	8	9
	No Poverty	Zero Hunger	Good Health and Well-Being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure
Dec-22	2.7	3.2	3.7	3.2	2.7	2.9	2.9	2.8	4.3
Dec-23	3.0	3.1	3.4	3.3	2.9	3.4	3.3	3.4	3.7
Improvement%	**12%**	**-4%**	**-8%**	**2%**	**7%**	**16%**	**11%**	**22%**	**-14%**

	SDG							
	10	11	12	13	14	15	16	17
	Reduced Inequalities	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life On Land	Peace, Justice and Strong Institutions	Partnership for the Goals
Dec-22	2.6	2.7	2.7	2.9	2.7	2.7	2.9	3.2
Dec-23	3.4	3.5	3.8	3.5	3.3	3.1	3.7	3.5
Improvement%	**31%**	**30%**	**41%**	**21%**	**20%**	**18%**	**28%**	**8%**

	Greenhouse Gas Emissions	Water Management	Waste Management	High Risk Patients	Microfinance	Healthy Food	Working Environment	Gender Equality	Independence	Corruption	Supply Chain	Education
	CO2 avoided in tonnes (per £100,000 invested)	Litres of water saved (millions)	Percentage of companies with waste management policies	Number of high risk patients treated (per £100,000 invested)	Microfinance Projects Achieved	Healthy food produced and distributed expressed in the number of meals provided	Percentage of companies with a decent working environment	Percentage of women on the board	Percentage of independent directors	Percentage of companies with anti-bribery policies	Percentage of resource efficient companies	Number of students enrolled in tertiary education
Dec-22	161	19	93	7	6	387	48	27	71	98	38	2.4
Dec-23	167	17	94	6	9	310	47	28	73	98	41	3
Improvement %	**3.7%**	**-10.5%**	**1.1%**	**-14.3%**	**50.0%**	**-19.9%**	**-2.1%**	**3.7%**	**2.8%**	**0.0%**	**7.9%**	**25.0%**

Source Mainstreet Partners as at 31st December 2023. Statistics represent weighted average data for the Fund.

- ***…and compared to previous periods?***

There was a more significant improvement in the SDGs and impact metrics during the current period (12 months to 2023) versus the improvement in the previous period (12 months to 2022). As can be seen from the data below, the trajectory in the prior period was mixed. The SDG data at the end of 2023 is superior to the SDG metrics at the end of 2021 (24 month period).

	SDG								
	1	2	3	4	5	6	7	8	9
	No Poverty	Zero Hunger	Good Health and Well-Being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure
Dec-21	2.6	3.2	3.7	3.2	2.7	2.9	3.2	3.0	3.3
Dec-22	2.7	3.2	3.7	3.2	2.7	2.9	2.9	2.8	4.3
Dec-23	3.0	3.1	3.4	3.3	2.9	3.4	3.3	3.4	3.7
Improvement (21-22) %	**4%**	**1%**	**-1%**	**-1%**	**3%**	**1%**	**-7%**	**-8%**	**32%**
Improvement (21-23) %	**16%**	**-3%**	**-9%**	**1%**	**10%**	**17%**	**3%**	**13%**	**13%**

	SDG							
	10	11	12	13	14	15	16	17
	Reduced Inequalities	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life On Land	Peace, Justice and Strong Institutions	Partnership for the Goals
Dec-21	2.9	3.2	2.6	3.0	2.9	2.7	2.8	4.2
Dec-22	2.6	2.7	2.7	2.9	2.7	2.7	2.9	3.2
Dec-23	3.4	3.5	3.8	3.5	3.3	3.1	3.7	3.5
Improvement (21-22) %	**-11%**	**-14%**	**4%**	**-4%**	**-4%**	**-3%**	**3%**	**-24%**
Improvement (21-23) %	**17%**	**11%**	**46%**	**16%**	**14%**	**15%**	**33%**	**-17%**

	Greenhouse Gas Emissions	Water Management	Waste Management	High Risk Patients	Microfinance	Healthy Food	Working Environment	Gender Equality	Independence	Corruption	Supply Chain	Education
	CO2 avoided in tonnes (per £100,000 invested)	Litres of water saved (millions)	Percentage of companies with waste management policies	Number of high risk patients treated (per £100,000 invested)	Microfinance Projects Achieved	Healthy food produced and distributed expressed in the number of meals provided	Percentage of companies with a decent working environment	Percentage of women on the board	Percentage of independent directors	Percentage of companies with anti-bribery policies	Percentage of resource efficient companies	Number of students enrolled in tertiary education
Dec-21	224	28.2	90	29	6	363	44	26	72	92		5.5
Dec-22	161	19	93	7	6	387	48	27	71	98	38	2.4
Dec-23	167	17	94	6	9	310	47	28	73	98	41	3
Improvement (21-22) %	**-28.1%**	**-32.6%**	**3.3%**	**-75.9%**	**0.0%**	**6.6%**	**9.1%**	**3.8%**	**-1.4%**	**6.5%**		**-56.4%**
Improvement (22-23) %	**-25.4%**	**-39.7%**	**4.4%**	**-79.3%**	**50.0%**	**-14.6%**	**6.8%**	**7.7%**	**1.4%**	**6.5%**		**-45.5%**

Source Mainstreet Partners as at 31st December 2023. Statistics represent weighted average data for the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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.

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.

What were the top investments of this financial product?

Please find below a breakdown of the investment positions held by the Fund in 2023 (average), and for reference purposes, we have shown data for the previous two calendar years (averages). Please note that the vast majority of the funds are global and so country is not included in the below breakdown for these.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/22 – 31/12/23. Also shows 31/12/21 – 31/12/22 and 31/12/20 – 31/12/21

	Category	2023 average	2022 average	2021 average
Baillie Gifford Positive Change	Global Equity	12.3%	10.7%	10.3%
Comgest Japan	Japan Equity	3.8%	5.9%	6.5%
Edgewood US Select	US Equity	2.4%	6.7%	7.5%
Evenlode Global Dividend	Global Equity	8.2%	8.4%	2.2%
Findlay Park	US Equity	9.0%	9.3%	9.5%
Impax Environmental Markets	Global Equity	11.3%	10.5%	9.9%
JP Morgan Global EM Research Enhanced ETF	Emerging Markets Equity	5.4%	5.7%	5.7%
Lyxor ESG Global Trend Leaders UCITS ETF	Global Equity	8.8%	7.5%	7.7%
Regnan Global Equity	Global Equity	9.3%	10.3%	8.2%
Rockefeller Climate Solutions	Global Equity	9.7%	9.3%	2.9%
Schroder ISF Global Sustainable Growth	Global Equity	12.1%	8.5%	1.8%
Wellington Emerging Market Development	Emerging Markets Equity	5.9%	5.7%	5.7%
Hermes Impact Opportunities Fund	Global Equity	0.0%	0.0%	5.7%
UBS ETF (IE) MSCI USA Socially Responsible UCITS ETF	US Equity	0.0%	0.0%	7.8%
UBS ETF (IE) MSCI World Socially Responsible UCITS ETF	US Equity	0.0%	0.0%	5.9%
Cash	Cash	1.5%	1.4%	2.7%

Source APX, Stonehage Fleming Investment Management. Quarterly data points used for averages.

What was the proportion of sustainability-related investments?

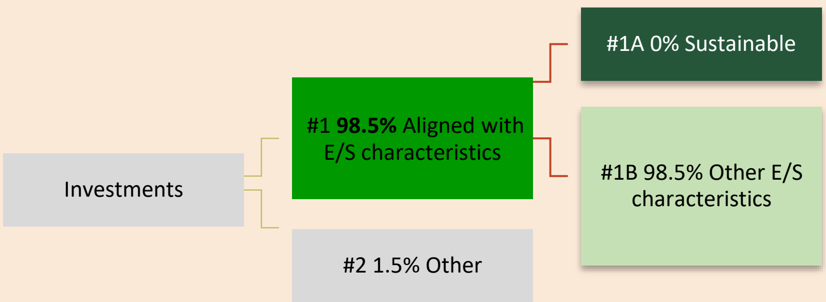
While the Fund promotes environmental and/or social characteristics, it does not make any sustainable investments. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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%, which also reflects the total investment into third party equity funds. The remaining portion of of the Fund's assets (1.5%) 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.

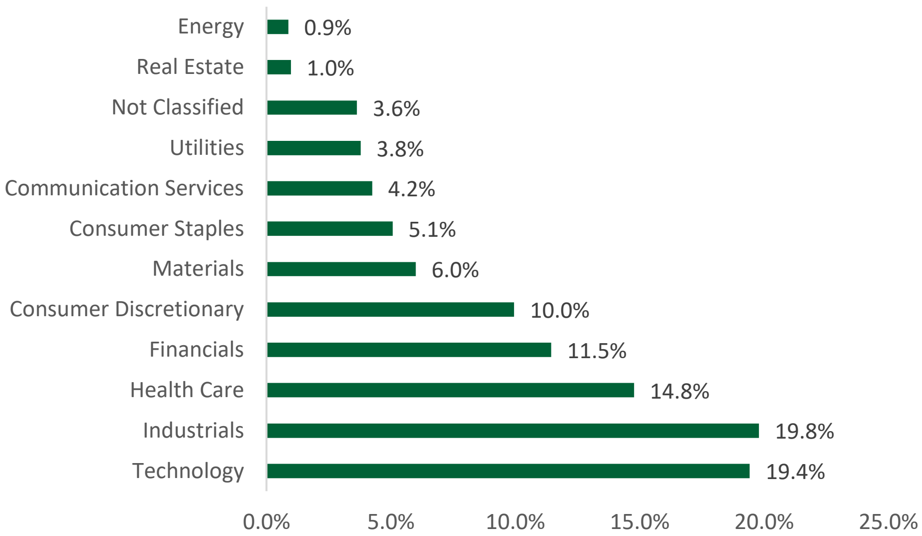


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

In which economic sectors were the investments made?

A breakdown of the sector average during 2023 is shown below. This is based on data at the start of the period and each quarter end.



Source: Bloomberg, data is quarterly averages over the period.

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.

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

N/A.

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

☐ **Yes:**

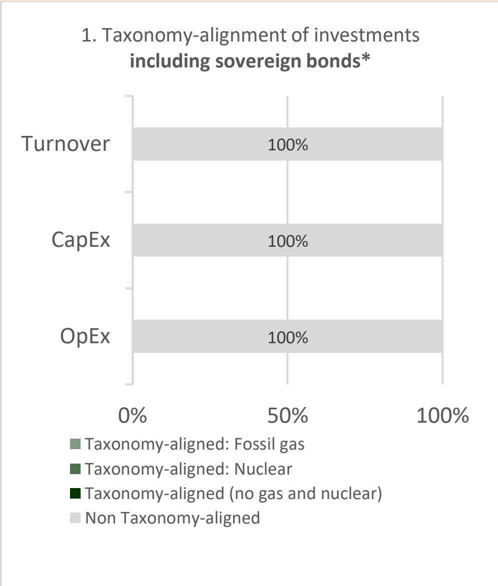
☐ In fossil gas ☐ In nuclear energy

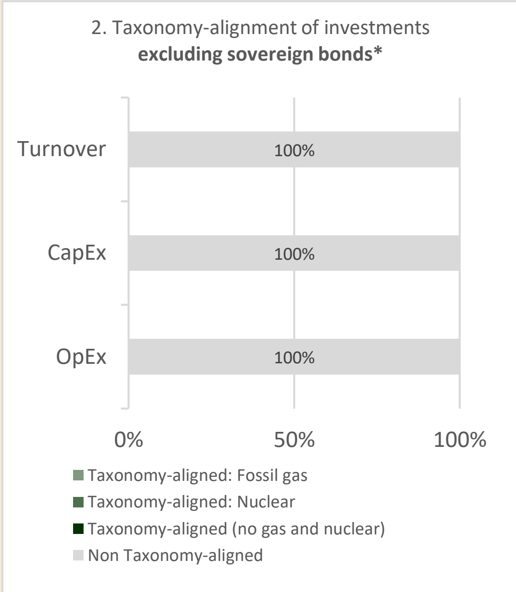
X **No**

[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.

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.

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.*





This graph represents x% of the total investments.

**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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

N/A

What was the share of socially sustainable investments?

N/A

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 activities with the portfolio managers of the underlying collective investment schemes:

- Engaged with all of the active strategies on the subject of Nature and TNFD (Taskforce on Nature-related Financial Disclosures), Diversity & Inclusion, and Compensation. The purpose was to understand how fund managers we are partnering with reflect our convictions and ambitions on responsible investments through their practices and operations.
- Initiated a new Sustainability Screening and Exclusions policy. In line with this policy, we engaged managers where breaches to specified exclusions thresholds were identified. In total, three managers were engaged relating to holdings with exposure to controversial weapons and alcoholic beverage production.
- Continue to monitor the strategy's alignment with the UNSDGs and the impact metrics, which continue to evidence the strategy's environmental and /or social characteristics.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?`

N/A