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 2024

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Company information

Directors of the Company Vincent Dodd (Irish) (Independent)

Michael Berman (British)

Mary Canning (Irish) (Independent)*
Fiona Mulcahy (Irish) (Independent)**

(All Directors are non-executive)

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Dublin 2 D02 XK09 Ireland

Manager Carne Global Fund Managers (Ireland) Limited

3rd Floor

55 Charlemont Place

Dublin 2 D02 F985 Ireland

Depositary Northern Trust Fiduciary Services (Ireland) Limited

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 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 29 Earlsfort Terrace

Dublin 2 D02 AY28 Ireland

Legal Advisor 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)

*Mary Canning was appointed as an Independent Director effective 02 January 2025 following Central Bank of Ireland approval.

**Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Directors' report

For the financial year ended 31 December 2024

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 2024. The Company was incorporated on 19 March 2013 as an open-ended umbrella investment company with variable capital and segregated liability between funds and was authorised by the Central Bank of Ireland (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 issued by the International Accounting Standards Board.

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, Northern Trust International Fund Administration Services (Ireland) (the "Administrator") to maintain accounting records on its behalf. The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

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

Risks and uncertainties

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

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 2024, 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.

Within the changes of the recent US election, there is uncertainty around US tariffs as highlighted in the Investment Manager's Reports.

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 2024 were Vincent Dodd, Fiona Mulcahy and Michael Berman

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 2024 and 31 December 2023. The Company Secretary did not hold shares at the reporting dates.

As at 31 December 2024

| 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 2023

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

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 2024 (2023: nil).

Connected person transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial 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 2024

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 19.

Distributions

Distributions were declared during the financial year ended 31 December 2024 and 31 December 2023. See note 20 for further details. All distributions 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 30 to these financial statements.

Significant events during the financial year and principal material changes

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

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 2024.

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 issued by the International Accounting Standards Board. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed 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 2024.

Statement on relevant audit information

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

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

Audit committee

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

On behalf of the Board

Vinceph Bodd A542F...

Date: 24 April 2025

DocuSigned by:

DDDCCE91BD4F4C6...
Michael Berman

Investment manager's report

For the financial year ended 31 December 2024

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

2024 MARKET OVERVIEW1

Global equity markets enjoyed another year of strong returns in 2024. The MSCI All-Country World Index (MSCI ACWI), which covers 85% of global listed equities, delivered a total return of 17.5% for US dollar-based investors (equating to a 19.8% return in sterling terms). As in 2023, this was driven primarily by US-listed stocks, with the S&P 500 Index delivering a 25.0% total return in 2024. Technology stocks led the market. The Nasdaq Composite Index delivered a 29.6% total return, while the broader, industrial-heavy, Dow Jones Index delivered 15.0%. As in the previous year, the equity rally was concentrated in large capitalisation stocks, with the median stock in the MSCI ACWI delivering 1.6%. US-listed securities now account for twothirds of the value of the MSCI ACWI.

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. There's been little material change since.

In 2024, a robust US service sector coupled with stable consumer confidence led to US recession fears steadily receding over the course of the year. Meanwhile, tight credit spreads created favourable conditions for corporate borrowers while US consumption grew by over 5%, with overall GDP growth expected to come in at 2.7% over the year. Earnings for the S&P 500 were up 9% by the third quarter; some 6% above consensus expectations.

Although US inflation abated in the earlier months of the year, it remained 'stickier' over the last quarter than the US Federal Reserve (Fed) would have liked. Against the backdrop of a more resilient economy, the Fed made fewer US rate cuts than anticipated; it trimmed just 1% off interest rates over the course of 2024. It also dampened expectations of further rate cuts at its December meeting.

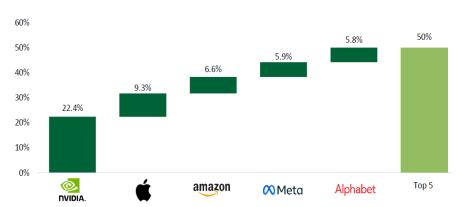
The picture in China was very different from that in the US. Chinese consumer confidence remains depressed due, to a large extent, to its lack of economic growth and an ongoing property market collapse. Assorted monetary stimulus packages did little to restore confidence, while the growing risk of deflation and uncertainty around potential US sanctions and tariff threats added to the malaise.

There are also signs of stress in other areas. With geopolitics dominating the headlines, the value of gold, traditionally a 'fear' asset, rose by 26% in 2024¹, surpassing the returns of the S&P 500 Index.

While US equity markets significantly outperformed US bond markets, the most notable characteristic of the equity market was the extreme concentration of performance in particular stocks. The 10 largest stocks in the S&P 500 Index now account for almost 40% of its total market capitalisation. Meanwhile, just two stocks - NVIDIA and Apple - made up almost a third of the S&P 500's returns for 2024. Such stock concentration made it difficult for most active managers to outperform the main US indices.

The following chart reflects main contributors to the 2024 S&P 500 performance:

Contribution to S&P 500 Performance in 2024 (in US\$)



Source: Redburn Atlantic, December 2024.

¹ Source: Bloomberg, December 2024.

For the financial year ended 31 December 2024

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

2024 MARKET OVERVIEW1 (continued)

Backdrop (continued)

The main challenge arising from this dominant performance is choosing which stock will continue to deliver from its current high base.

The divergence between large capitalisation technology stocks, and their peers in other sectors, is also made clear in the following table.

| 2024 Index Changes | | | | |
|--------------------------------|--------|--|--|--|
| S&P 500 Index | +23.3% | | | |
| Magnificent 7 Index | +67.3% | | | |
| S&P 500 Index ex Mag 7 Index | +8.1% | | | |
| S&P 500 Equally-Weighted Index | +10.9% | | | |
| Russell 200 Index | +10.0% | | | |

Source: Bloomberg, December 2024

2024 FUND PERFORMANCE¹

Performance

In 2024, the fund delivered a 5.1% return to US dollar-denominated investors (share class B), which equates to a 7.0% return in sterling terms (share class D). This has brought the compound annual return since inception (August 2013) to 9.4% pa in US\$ terms. For sterling investors this is a compound annual return of 11.5% pa.

Contributions to performance

The largest contributors to, and detractors from gross performance were as follows (all data in US dollars):

| 2024 Contributors/ Detractors | | | | | | |
|-------------------------------|------|--------------------|-------|--|--|--|
| Largest contribute | ors | Largest detra | ctors | | | |
| Amazon | 2.2% | L'Oreal | -1.0% | | | |
| Alphabet | 2.0% | LVMH | -0.7% | | | |
| Essilor Luxottica | 0.9% | Adobe | -0.7% | | | |
| AJ Gallagher | 0.8% | Estee Lauder | -0.7% | | | |
| Microsoft | 0.8% | Zoetis | -0.6% | | | |
| Total Contributions* | 6.8% | Total Detractors** | -3.7% | | | |

The main points to note from this table are as follows:

- The list of our largest contributors is quite diverse this year (it was solely driven by technology stocks in 2023).
- Two of the five largest contributors were also on this list last year, namely Alphabet and Amazon.
- AJ Gallagher made it onto the list of largest contributors the year after its introduction to the portfolio in late 2023.
- · Netflix almost made it into the top contributors list, despite being a new holding in the fourth quarter of 2024.
- Three of the largest detractors have significant exposure to China, namely L'Oréal, LVMH and Estée Laud er.

Fund Activity

Our activity in 2024 resulted in turnover of 11.7% (still considered low by industry standards). The notable transactions during the year were as follows:

a.) Sold the remainder of Estée Lauder

Whilst its woes were originally ascribed to the weak Chinese market, it became apparent that it also suffered management challenges when replacing both the CEO and CFO. With China growth continuing to look anaemic, we took the view that the business may take even longer than feared to recover its former glory.

b.) Sold out of Nike

Although it was another victim of declining Chinese consumer spending, the sports giant was also too aggressive with its digital strategy. In the process, it alienated its wholesale distribution partners. It was also too slow out of the blocks with new product development, which cost it valuable market share in a sector driven by innovation.

¹ Source: Bloomberg, December 2024.

^{*} This figure reflects the contribution, as a proportion, of the top five contributors to the fund's total return.

^{**} This figure reflects the contribution, as a proportion, of the bottom five detractors from the fund's total return.

For the financial year ended 31 December 2024

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

2024 FUND PERFORMANCE¹ (continued)

Fund Activity (continued)

c.) Sold out of Becton Dickinson

Despite large corporate actions, Becton Dickinson has not been able to deliver comparable growth to its med-tech peers. We no longer believe it is a best-in-class business.

d.) Introduced Copart

Copart is a global leader in online salvage vehicle auctions, mostly for auto insurers. It predominantly acts as an agent, extracting fees from both sellers and buyers for the sales that it facilitates. We believe that few businesses can match Copart in terms of the scale of its competitive moat.

e.) Sold out of Nestlé

The business is struggling to deliver organic growth and this is impacting its profitability. Facing both the threat arising from GLP-1 medications, and uncertainties stemming from the ousting of its CEO, we don't believe Nestlé is a top choice anymore.

f.) Introduced Eaton

Eaton is a premier power management company, manufacturing highly engineered electrical products with exposure across the full electrical transmission and distribution value chain. It benefits from structural mega-trends such as electrification, energy transition, and digitalisation. Ongoing re-industrialisation and rising electricity demand, notably evident in the surge in datacentre construction, is another primary driver.

g.) Introduced Netflix

Netflix is the clear global leader in digital entertainment. After a long period of investment, it has been free-cashflow-generative since 2022 and has entered a new growth phase by offering low-cost subscriptions which include advertising. With 70 million of its 280 million subscription base already opting for this alternative, strong double-digit growth can be expected over the next few years as this subscription option rolls out globally.

h.) Sold most of Adobe

Since the attempted Figma acquisition, investors have questioned Adobe's competitive position. The emergence of disruptive Generative-Al products has further added to these concerns and the long-term outlook for the company has become increasingly uncertain.

i.) Introduced Amphenol

Amphenol's attraction is its high quality, stable delivery, entrepreneurial culture and its exposure to the 4th Industrial Revolution (4IR) theme. It is one of the world's largest providers of high-tech interconnect, sensor and antenna solutions that enable 4IR. It produces thousands of SKUs (stock-keeping units) for several thousand customers across numerous sectors. As a direct beneficiary of the advent of AI we expect to see elevated medium-term growth.

2025 MACRO OUTLOOK

As is often the case, there is widely diverging opinion on the US and global economic and political outlook. The following summary reflects our views on the most pertinent issues:

a.) Soft US economic outlook

The US economy remains more resilient than expected, but with growing uncertainties about new domestic and international trade influences.

Consensus US GDP expectations from the Bloomberg panel of 73 contributors vary between +0.5% and +2.9%, with a median of 2.1%. We believe that we should budget for a continuing resilient, but softer, US economic outlook.

b.) US inflation: Under control, but sticky

While inflation has now dropped to levels that are more manageable for business, inflation is likely to remain 'sticky' due to potential trade tariffs. Together with the resilient economy, inflation has become an interest-rate issue, with the Fed clearly indicating its determination to hit its 2% inflation target and the postponement of further rate cuts. This may keep interest rates at higher levels than previously anticipated.

c.) Competing US bond market

With the potential for the new US administration to increase national debt levels, combined with the inflation scenario above, equity investors need to be conscious of a potentially more volatile bond market – but with attractive real rates on offer.

d.) Anaemic China economy

The continuing weakness of the world's second-largest economy and its ailing currency poses risks to world trade, already in the crosshairs of potential US tariffs. Meanwhile, Europe's main economies are also struggling and offer nothing to compensate for a declining China.

¹ Source: Bloomberg, December 2024.

For the financial year ended 31 December 2024

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

2025 MACRO OUTLOOK (continued)

e.) Geopolitical tensions

Investors are increasingly anxious about growing regional polarisations, sanction and tariff threats. A new US administration has the opportunity to help settle some of the political issues, should it choose to do so.

f.) Valuations

US equity valuations are at elevated levels which requires a fundamentally supportive backdrop. Index valuations are however lower than in 1999 and 2021. They are also more justifiable, due to today's profusion of high-quality, highly profitable and cash-generative businesses.

g.) Profitability1

Investors can take comfort in the highly profitable nature of the US business world and its exceptional characteristics (as discussed above). The following chart indicates the operating margin landscape:



S&P 500 Index Operating Margin (%)

As the chart shows, the average operating margin is currently above pre-pandemic levels. This indicates effective company management. The use of evolving technology clearly plays a material role in achieving this. While investors have to take a view on future profitability, we would warn against some 'reversion to mean' perceptions. Even so, we expect our portfolio to raise its average operating margin by a further 53bps per annum.

IN SUMMARY

Donald Trump's election win, which brought with it the promise of protectionism and lighter regulation of US-based businesses, led to an initial upswing in investor optimism. This may have a near-term beneficial effect on US economic growth. Expectations that some of his policies (tariffs, tax cuts and a tougher immigration policy) will be inflationary, has led the Fed to suggest (and market expectations to embed) very few interest-rate cuts in 2025, with these unlikely until the second half of the year. With the concern about sovereign debt levels and subsequent bond yields, it's important that US exceptionalism, and US profitability, continue to surprise to the upside.

In our view, the exceptional concentration of performance in a small number of stocks during 2024 may have run its course, meaning that active portfolio managers can again add value going forward. High-quality businesses can operationally continue to deliver and they should continue to make up the core of any long-term equity portfolio.

The fund's portfolio is both diversified and well positioned for an ever-evolving modern world. Our expanded team will assist in delivering our mandate.

As always, we are most grateful for all the support from our investors.

With appreciation and kind regards,

Corrit Smit

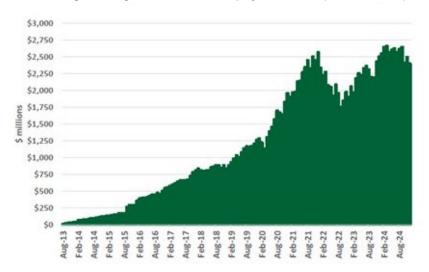
Gerrit Smit
Partner – Head of Global Equity Management

¹ Source: Bloomberg, December 2024.

For the financial year ended 31 December 2024

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

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 2025

For the financial year ended 31 December 2024

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

MARKET OVERVIEW

In 2024, the US economy displayed modest growth, with stable employment levels and softened wage growth. Consumer spending showed increased price sensitivity, and the housing market faced challenges, evidenced by reduced spending on home furnishings and light mortgage demand. Inflation continued to fall, prompting the Federal reserve to push on with its rate cutting cycle until higher than expected economic data in the second half of the year raised concerns over sticky inflation. Europe continued to battle with weak economic growth, penalised by its manufacturing sector and uncertainties linked to its unstable political environment and geopolitical conflicts in the region. China released several stimulus packages in the year in an attempt to prop up its economy, still tangled in high unemployment, deflation and a weak real estate sector.

In 2024, the US equity market exhibited notable resilience amid a complex economic landscape. The S&P 500 achieved a substantial gain of 25%, with strength observed across most sectors. The technology sector continued to be a significant driver of market performance. NVIDIA, for instance, reached a market capitalization exceeding \$3 trillion in 2024, reflecting the sector's robust growth and investor confidence. The European equity market, less weighted in tech and dealing with weaker growth, lagged the American market.

In fixed income markets, the 10-year Treasury yield experienced fluctuations, influenced by evolving economic indicators and monetary policy expectations. Gold was one of the best performing assets this year, pushed higher by concerns over the direction of US fiscal debt.

In the energy sector, oil prices were volatile, with Brent crude falling for the year, marking the second consecutive year of decline. Prices were influenced by factors including global supply dynamics, geopolitical tensions, and demand fluctuations.

FUND PERFORMANCE AND STRATEGY

The A USD class of the SF Global Multi-Asset Portfolio returned 9.8% in 2024, compared to the Morningstar benchmark¹ which returned 7.3%; an outperformance of 2.5%.

Asset allocation made a positive contribution to performance as the fund was substantially underweight fixed income and slightly overweight equities, in a year where global fixed income produced lower returns than cash or the hedge fund industry and equities produced a very strong performance.

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 NVIDIA, Tesla and Broadcom. 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.

Our in-house global equity strategy, Stonehage Fleming Global Best Ideas Equity, had a difficult year after a good 2023, underperforming global equity markets due to the exceptional performance of some mega-cap companies the fund did not have exposure to as well as experiencing some stock-specific issues. Our holding in the Xtrackers S&P 500 Equal Weight UCITS ETF was also negatively affected by the outperformance of mega-cap companies within the US equity market. The equity portfolio's underweight exposure to continental Europe and overweight exposure to the US contributed positively to relative performance.

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. Our longer duration US Treasury positions detracted from performance as yields increased over the course of the year.

Our alternatives book produced a very good performance, substantially outperforming the broader hedge fund industry. Gold performed exceptionally well over the year and our exposure to catastrophe bonds also contributed strongly to absolute and relative performance.

Transactions over the year included increasing duration by adding new positions in a 2032 TIPS and 2040 US Treasury, funded by selling the 2027 TIPS and reducing the iShares USD Treasury Bond 3-7yr UCITS ETF position. In equities, we sold out of our positions in the JOHCM European Select Values Fund and the iShares Core FTSE 100 UCITS ETF, adding new positions in the Vanguard FTSE Developed Europe ex UK UCITS ETF and Amundi Prime Japan UCITS ETF. We also reduced our position in the Dimensional Global Targeted Value Fund, investing the proceeds in a new position in the iShares Core MSCI EM IMI UCITS ETF. Over the course of the year we reduced our exposure to Stonehage Fleming Global Best Ideas Equity and reduced active risk by adding exposure to our S&P 500 ETFs.

Outlook

The investment outlook for the year ahead is set against a backdrop of robust economic conditions and heightened US optimism. Risk assets have responded, and the expectations for US exceptionalism have been emboldened by the election win of President-elect Trump. Tariffs are expected to be more painful for Europe and China, where pessimism is pervasive. The global economy is entering a new phase of the post-pandemic expansion, characterised by complexity, volatility and geopolitical change. The potential for investment volatility may be overlooked by investors and we approach the investment consensus today with a dose of caution about the possibility of a growth scare, particularly in the environment of higher US equity valuations.

¹Morningstar USD Moderate Allocation Category Average

Stonehage Fleming Investment Management Limited February 2025

For the financial year ended 31 December 2024

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

MARKET OVERVIEW

In 2024, the US economy displayed modest growth, with stable employment levels and softened wage growth. Consumer spending showed increased price sensitivity, and the housing market faced challenges, evidenced by reduced spending on home furnishings and light mortgage demand. Inflation continued to fall, prompting the Federal reserve to push on with its rate cutting cycle until higher than expected economic data in the second half of the year raised concerns over sticky inflation. Europe continued to battle with weak economic growth, penalised by its manufacturing sector and uncertainties linked to its unstable political environment and geopolitical conflicts in the region. China released several stimulus packages in the year in an attempt to prop up its economy, still tangled in high unemployment, deflation and a weak real estate sector.

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FUND PERFORMANCE AND STRATEGY

The SF Global Responsible Investment Fund (GRIF) B USD Class returned 5.6%, whilst the MSCI All Country Net Total Return Index delivered 17.5%. As one reference point for how the sustainable space has performed this year, the MSCI All Country Sustainable Impact Index delivered -9.4%.

The Fund had a positive year in absolute terms which was driven by our investments in more flexible ESG integrated strategies which we increased during the year. The underperformance versus the benchmark was driven by our lower exposure to large-cap technology companies, particularly in the semiconductor sector, and our bias towards small and mid-cap stocks during a period of strong large-cap performance contributed to this lag. The fund's limited exposure to renewable energy negatively impacted performance during the year as the sector remained challenged, however reductions during the year to manager's allocating to the space was beneficial.

In terms of individual fund performance, our best performing strategies were the two US strategies, Amundi S&P 500 Climate Net Zero ETF and Findlay Park American, and one of our global funds, Schroders ISF Global Sustainable Growth. The common elements of these strategies are the broad investment universe and the high US allocation. The strategies which experienced softer performances were a number of our impact strategies: Regnan Global Equity and Impax Environmental Markets. In the case of the former, this was sold during the year, which proved beneficial as the backdrop remained challenging. For Impax, the performance was better and they have managed money across more cycles within the environmental space.

PORTFOLIO CHANGES

In the first half of the year, Wellington Emerging Markets Development Fund was sold. The capital from the proceeds was used to purchase a new holding, Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF, and add to an existing position in Amundi MSCI World SRI Climate Ambition PAB UCITS ETF. The changes made reflect the positive firm view on US equities over emerging marketing equities, a continued awareness of costs which these changes bring down, and also an effort to reduce the individual position sizes to some of the more impactful strategies which are more likely to have outsized returns, either positively or negatively. On the new ETF position, we see this as one of the more sophisticated within the space as it incorporates both current company data and forward-looking climate credentials. We also view Amundi as being one of the leaders in ETF responsible investing, and this is evidenced by high voting participation on environmental and social matters.

In the second half- of the year, we sold out of our global impact strategy, Regnan in early October. Although the impact case remains very compelling, the fund had a difficult few years and the level of assets in the fund had declined, we therefore took the decision to disinvest. In December, we sold our position in the JP Morgan Global Emerging Markets Research Enhanced Equity ETF. This decision was driven by our aim to reduce our exposure to emerging markets and concerns about the fund's ability to balance strong ESG credentials with returns. We also divested from the Findlay Park American Fund as the evolution of their approach to ESG doesn't match our philosophy today. The proceeds from all three of these changes were used to top up existing positions.

OUTLOOK

The investment outlook for the year ahead is set against a backdrop of robust economic conditions and heightened US optimism. Risk assets have responded, and the expectations for US exceptionalism have been emboldened by the election win of President-elect Trump. Tariffs are expected to be more painful for Europe and China, where pessimism is pervasive. The global economy is entering a new phase of the post-pandemic expansion, characterised by complexity, volatility and geopolitical change. The potential for investment volatility may be overlooked by investors and we approach the investment consensus today with a dose of caution about the possibility of a growth scare, particularly in the environment of higher US equity valuations.

The sustainable investment landscape in 2025 presents a mix of challenges and opportunities. Much has been written about the US election and the wide-ranging implications a second Trump presidency may have on the sustainable investment landscape. While this outcome may present challenges for climate initiatives, we maintain our conviction that the sustainable investment space offers compelling opportunities. We see several catalysts that could drive improved relative performance in the coming years:

- Recent underperformance of sustainability-focused assets has created potential buying opportunities for investors.
- We anticipate continued Fed rate cuts through 2025, which should benefit our impact-focused funds that are more sensitive to interest rates.
- The acute outperformance of large-cap over small-cap stocks in recent years is likely to moderate. This narrow market leadership rarely persists long-term, and we began to see a reversion of this trend in 2024.

Whilst we believe there are reasons to expect better relative performance, we are also mindful that trends, such as the narrow leadership in technology, can persist for some time. The changes made to the Fund through 2024 have allowed us to increase access to some of the dominant trends, including AI, without compromising on the responsible investment characteristics of the Fund.

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2024

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 year ended 31 December 2024 (the "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 Annual 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 Annual 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

Krelie Kyan

Northern Trust Fiduciary Services (Ireland) Ltd

24 April 2025



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 2024 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;
- the Schedule of Investments; and
- the related notes 1 to 31, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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 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

4) Hopea Kluston

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

29 April 2025

Statement of financial position As at 31 December 2024

| | 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 | Note | 030 | 035 | 035 | 030 |
| Financial assets at fair value through profit or loss | 3 (ii) | | | | |
| - Transferable securities | • () | 2,396,102,223 | 21,207,204 | _ | 2,417,309,427 |
| - Investment funds | | _,, | 474,887,117 | 93,623,575 | 541,841,691 |
| Spot contract | | _ | , , , <u>-</u> | · · · | , , , <u>-</u> |
| Cash and cash equivalents | 4 | 4,284,868 | 5,420,532 | 800,079 | 10,505,479 |
| Subscriptions receivable | | 317,464 | - | - | 317,464 |
| Securities sold receivable | | · - | = | - | - |
| Dividend receivable | | 164,602 | 256,480 | 37,875 | 458,957 |
| Interest receivable | | - | 106,806 | · <u>-</u> | 106,806 |
| Other receivables | | 62,944 | 22,752 | 4,672 | 90,368 |
| Total assets | | 2,400,932,101 | 501,900,891 | 94,466,201 | 2,970,630,192 |
| Liabilities | | | | | |
| Redemptions payable | | 2,138,756 | 14,606 | - | 2,153,362 |
| Investment management fee payable | 6 | 1,195,535 | 125,604 | 26,518 | 1,347,657 |
| Management company fee payable | 5 | 50,598 | 15,080 | 5,289 | 70,967 |
| Administration fee payable | 7 | 54,125 | 18,699 | 9,527 | 82,351 |
| Depositary fee payable | 8 | 58,381 | 13,422 | 1,855 | 73,658 |
| Audit fee payable | 9 | 13,005 | 16,755 | 16,755 | 46,515 |
| Other liabilities | 11 | 235,251 | 44,500 | 22,898 | 302,649 |
| Total liabilities (excluding net assets attributable | | | | | |
| to holders of redeemable participating shares) | | 3,745,651 | 248,666 | 82,842 | 4,077,159 |
| Net assets attributable to holders of redeemable | | | | | |
| participating shares | 21 | 2,397,186,450 | 501,652,225 | 94,383,359 | 2,966,553,033 |

On behalf of the Board

015123250GA542F... Vincent Dodd

Date: 24 April 2025

DocuSigned by:

DDDCCE91BD4F4C6...
Michael Berman

Statement of financial position (continued) 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 | 0.4 | 0.504.077.040 | 440 000 700 | 400.070.005 | |
| participating shares | 21 | 2,501,377,219 | 416,228,720 | 103,879,825 | 2,975,728,700 |

Statement of comprehensive income For the financial year ended 31 December 2024

| | | Stonehage Fleming Global Best Ideas Equity Fund | Stonehage Fleming Global Multi-Asset Portfolio | Stonehage Fleming Global Responsible Investment Fund | Total |
|--|-----------|--|---|--|-------------|
| | Note | USD | USD | USD | USD |
| Income | | | | | |
| Dividend income | 26 | 22,028,608 | 8,398,610 | 224,807 | 30,415,098 |
| Other income | | 26,515 | - | - | 26,515 |
| Interest income | | - | 467,112 | - | 467,112 |
| Bank interest income | | 3,636,340 | 218,342 | 38,687 | 3,893,369 |
| Net gain on financial assets at fair value through profit | | | | | |
| or loss and foreign exchange | 3 (i), 26 | 130,008,596 | 35,059,953 | 6,227,508 | 168,893,495 |
| Total income | | 155,700,059 | 44,144,017 | 6,491,002 | 203,695,589 |
| Expenses | | | | | |
| Investment management fee | 6 | 14,997,919 | 696,271 | 341,974 | 16,036,164 |
| Management company fee | 5 | 213,978 | 44,815 | 9,888 | 268,681 |
| Administration fee | 7 | 289.673 | 81,890 | 34,366 | 405.929 |
| Depositary fee | 8 | 361,576 | 63,908 | 13,776 | 439,260 |
| Audit fee | 9 | 13,209 | 16,660 | 17,716 | 47,585 |
| Other expenses | 11 | 440,407 | 62,774 | 33,121 | 536,302 |
| Total operating expenses | '' - | 16,316,762 | 966,318 | 450,841 | 17,733,921 |
| Total operating expenses | - | 10,510,702 | 300,310 | 400,041 | 17,700,021 |
| Operating gain | - | 139,383,297 | 43,177,699 | 6,040,161 | 185,961,668 |
| Finance costs | | | | | |
| Distribution | 20,26 | 2,693,700 | 503,117 | 9.041 | 2,968,931 |
| Bank interest expense | 20,20 | 17,105 | 5,805 | 224 | 23,134 |
| Net income equalisation | 2 (h) | 291,682 | (145,565) | 776 | 146,893 |
| Total finance costs | _ (, | 3,002,487 | 363,357 | 10,041 | 3,138,958 |
| Gain before tax | | 136,380,810 | 42,814,342 | 6,030,120 | 182,822,710 |
| Withholding tax expense on dividends | 19 | 5,786,621 | 35,796 | 7,965 | 5,830,382 |
| Increase in net assets attributable to holders of redeemable participating shares from | - | 420 504 400 | 40 770 540 | 6 000 455 | 476 000 000 |
| continuing operations | 26 | 130,594,189 | 42,778,546 | 6,022,155 | 176,992,328 |

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 2023

| | | Stonehage Fleming Global Best Ideas Equity Fund | Stonehage Fleming Global Multi-Asset Portfolio | Stonehage Fleming Global Responsible Investment Fund | Total |
|--|-----------|--|---|--|-------------|
| | Note | USD | USD | USD | USD |
| Income | | | | | |
| Dividend income | 26 | 21,504,147 | 5,766,016 | 176,711 | 25,044,312 |
| 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), 26 | 445,831,775 | 33,466,775 | 16,082,328 | 495,380,878 |
| Total income | | 468,642,717 | 39,967,819 | 16,308,642 | 522,516,616 |
| | | | | | |
| 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 | 505,867,223 |
| Finance costs | | | | | |
| Distribution | 20, 26 | 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 | 21, 26 | 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 increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares For the financial year ended 31 December 2024

| | 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 | | 2,501,377,219 | 416,228,720 | 103,879,825 | 2,975,728,700 |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | | 130,594,189 | 42,778,546 | 6,022,155 | 176,992,328 |
| Anti-dilution levy | 13 | 4,054 | - | 503 | 4,557 |
| Issue of redeemable participating shares | 16 | 266,283,823 | 73,960,168 | 2,724,396 | 342,679,848 |
| Redemption of redeemable participating shares | 16 | (501,072,835) | (31,315,209) | (18,243,520) | (528,852,400) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 21 | 2,397,186,450 | 501,652,225 | 94,383,359 | 2,966,553,033 |

Statement of changes in net assets attributable to holders of redeemable participating shares (continued) 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 | 21 | 2,501,377,219 | 416,228,720 | 103,879,825 | 2,975,728,700 |

Statement of cash flowsFor the financial year ended 31 December 2024

| | Stonehage Fleming Global Best Ideas Equity Fund USD | Stonehage Fleming Global Multi-Asset Portfolio USD | Investment Fund | Total |
|--|---|--|-------------------------------|------------------------------------|
| Cash flow from operating activities | | | | - |
| Increase in net assets attributable to holders of redeemable participating shares from continuing operations | 130,594,189 | 42,778,546 | 6,022,155 | 176,992,328 |
| Adjustment for: Distributions to holders of redeemable shares Interest income | 2,693,700 | 503,117 (467,112) | 9,041 | 2,968,931 (467,112) |
| Dividend income | (22,028,608) | (8,398,610) | , , | (30,415,098) |
| Bank interest income Withholding tax expense on dividends Bank interest expense | (3,636,340) 5,786,621 17,105 | (218,342) 35,796 5,805 | (38,687) 7,965 224 | (3,893,369) 5,830,382 23,134 |
| Net operating cash flow before change in operating assets and liabilities | 113,426,667 | 34,239,200 | 5,775,891 | 151,039,196 |
| Net (increase)/decrease in financial assets at fair value through profit or loss | (26,481,812) | (83,340,853) | 9,859,660 | (119,051,068) |
| Net decrease/(increase) in other receivables | 332,908 | (11,500) | 1,905 | 323,313 |
| Net (decrease)/increase in other payables Net cash provided by/(used in) operations | (1,253,771) 86,023,992 | 36,015 (49,077,138) | (40,374) 15,597,082 | (1,258,130) 31,053,311 |
| The Cash provided by/(used iii) operations | 00,023,992 | (49,077,130) | 15,597,002 | 31,033,311 |
| Dividends received Interest received | 16,443,520 3,636,340 | 8,281,231 599,782 | 226,045 | 24,713,869 |
| Interest paid | (17,105) | (5,805) | 38,687 (224) | 4,274,809 (23,134) |
| Net cash provided by/(used in) operating activities | 106,086,747 | (40,201,930) | 15,861,590 | 60,018,855 |
| Cash flow from financing activities | | | | |
| Dividends paid to holders of redeemable shares Anti-dilution levy | (2,693,700) 4,054 | (503,117) | (9,041) 503 | (2,968,931) 4,557 |
| Proceeds from sale of participating shares | 266,679,800 | 74,170,168 | 2,724,396 | 343,285,825 |
| Payment on redemption of participating shares Net cash (used in)/provided by financing activities | (499,373,708) (235,383,554) | (31,360,603) 42,306,448 | (18,243,520) (15,527,662) | (527,198,667) (186,877,216) |
| Net (decrease)/increase in cash and cash equivalents | (129,296,807) | 2,104,518 | 333,928 | (126,858,361) |
| Cash and cash equivalents at the start of the financial year | 133,581,675 | 3,316,014 | 466,151 | 137,363,840 |
| Cash and cash equivalents at the end of the financial year | 4,284,868 | 5,420,532 | 800,079 | 10,505,479 |

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

| | Stonehage Fleming Global Best Ideas Equity Fund USD | Stonehage Fleming Global Multi-Asset Portfolio USD | Fund | Total USD |
|---|---|--|--------------|----------------------|
| Cash flow from operating activities | 03D | 030 | USD | 030 |
| Increase in net assets attributable to holders of redeemable | | | | |
| participating shares from continuing operations Adjustment for: | 445,938,618 | 39,035,433 | 15,773,430 | 495,202,506 |
| 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 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 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 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 Anti-dilution levy | (1,926,310) | (119,325) 2,219 | (5,013) | (1,898,400) 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 financing activities | 87,540,872 | 50,303,989 | (24,964,329) | 94,056,047 |
| The Court provided by Infallening activities | 01,040,012 | 50,505,505 | (24,304,023) | 34,000,047 |
| 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 |

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

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

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

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

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

The investment objective of the Stonehage Fleming Global Responsible Investment Fund is to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds.

Information on the environmental or social characteristics or the sustainable investments, as applicable, is available in Appendix 2 Sustainable Finance Disclosure Regulation (SFDR) of the financial statement.

2. Material Accounting Policy Information

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, 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 2024 and 31 December 2023 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 2024 that have a material effect on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2024 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 2024 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'.

For the financial year ended 31 December 2024

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 marketplace.

(iii) Measurement

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

(iv) Subsequent Measurement

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

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

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors or Manager and approved for such purpose by 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 2024 (2023: 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").

For the financial year ended 31 December 2024

2. Material Accounting Policy Information (continued)

(h) Income equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalization payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Statement of Comprehensive Income.

(i) 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.

(j) Cross holdings

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

(k) 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.

(I) Expenses

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

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) Anti-dilution levy

Under certain circumstances, the Manager or the Directors are entitled to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets ("Dealing Costs") to be included in the Subscription Price or Redemption Price as appropriate. The Anti-dilution levy may only be imposed in circumstances where there are net subscriptions or redemptions in the Fund on a particular Dealing Day.

The Anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

(r) Exchange traded funds

Investment in exchange trade funds are presented as investment funds for the financial years ended 31 December 2024 and 31 December 2023.

For the financial year ended 31 December 2024

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 2024:

| | 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 | 174,489,399 | 16,551,730 | (1,038,139) | 190,002,990 |
| Change in unrealised (loss)/gain on financial assets at fair value | | | | |
| through profit or loss and foreign exchange | (44,480,803) | 18,508,223 | 7,265,647 | (21,109,495) |
| Net gain on financial assets at fair value | | | | |
| through profit or loss and foreign exchange | 130,008,596 | 35,059,953 | 6,227,508 | 168,893,495 |
| For the financial year ended 31 December 2023: | | | | |
| | | | Stonehage | |
| | Stonehage | Stonehage | Fleming Global | |
| | Fleming Global | Fleming Global | Responsible | |
| | Best Ideas | Multi-Asset | Investment | |
| | Equity Fund | Portfolio | Fund | Total |
| | USD | USD | USD | USD |

(ii) Fair value of financial instruments

Net realised gain/(loss) on financial assets at fair value

Change in unrealised loss on financial assets at fair value

through profit or loss and foreign exchange

through profit or loss and foreign exchange

Net gain on financial assets at fair value through profit or loss and foreign exchange

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.

141,291,682

304,540,093

445,831,775

(4,029,316)

37,496,091

33,466,775

(6,318,831)

22,401,159

16,082,328

130,943,535

358,892,368

489,835,903

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.

For the financial year ended 31 December 2024

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

(ii) Fair value of financial instruments (continued)

The tables below provide analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|-------------|---------|---------------|
| | USD | USD | USD | USD |
| Stonehage Fleming Global Best Ideas Equity Fund | | | | |
| - Equity securities | 2,396,102,223 | - | - | 2,396,102,223 |
| Financial assets at fair value through profit or loss | 2,396,102,223 | - | - | 2,396,102,223 |
| Stonehage Fleming Global Multi-Asset Portfolio | | | | |
| - Debt securities | - | 21,207,204 | - | 21,207,204 |
| - Investment funds | - | 229,423,244 | - | 229,423,244 |
| - Investment funds - exchange traded funds | 245,463,873 | - | - | 245,463,873 |
| Financial assets at fair value through profit or loss | 245,463,873 | 250,630,448 | - | 496,094,321 |
| Stonehage Fleming Global Responsible Investment Fund | | | | |
| - Investment funds | - | 57,903,528 | - | 57,903,528 |
| - Investment funds - exchange traded funds | 35,720,047 | - | - | 35,720,047 |
| Financial assets at fair value through profit or loss | 35,720,047 | 57,903,528 | - | 93,623,575 |

As at 31 December 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|-------------|---------|---------------|
| | USD | USD | USD | 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 | | | | |
| - Debt securities | - | 11,850,038 | - | 11,850,038 |
| - Investment funds | - | 216,936,270 | - | 216,936,270 |
| - Investment funds - exchange traded funds | 183,967,160 | - | - | 183,967,160 |
| 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 |

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 (2023: 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 2024 and 31 December 2023 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.

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.

For the financial year ended 31 December 2024

4. Cash and cash equivalents (continued)

As at 31 December 2024

| | Credit rating (S&P) | | Stonehage Fleming Global Best Ideas Equity Fund USD | Fleming Global Multi-Asset Portfolio | Investment Fund | Total USD |
|------------------------------------|---------------------------|-----|---|--|--------------------|--------------|
| The Northern Trust Company, London | AA- | - | | | | |
| The Northern Trust Company, London | | EUR | 3,095 | - | - | 3,095 |
| The Northern Trust Company, London | | GBP | 418,614 | 416,797 | 79,749 | 915,160 |
| The Northern Trust Company, London | | USD | 3,863,159 | 5,003,735 | 720,330 | 9,587,224 |
| Total | | | 4,284,868 | 5,420,532 | 800,079 | 10,505,479 |

As at 31 December 2023

| | Credit rating (S&P) | | Best Ideas Equity Fund | Fleming Global Multi-Asset Portfolio | Investment Fund | 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 |

5. Management company fee

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 2024, the Manager has a Management company charge of \$268,681, of which \$70,967 is 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.

In the prior year, Link Fund Manager Solutions (Ireland) Limited was replaced by Carne Global Fund Managers (Ireland) Limited as Manager to the Company effective 15 September 2023. Hence, there are two comparatives as shown below.

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 \$234,249 with \$Nil payable at year end.

From 15 September 2023

At 31 December 2023, Carne has a Management company charge of \$68,511 with \$20,263 payable at year end.

For the financial year ended 31 December 2024

6. Investment management fee

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

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

The investment management fee accrues as of each valuation point and is paid monthly in arrears. The Investment Manager may waive or rebate all or a portion of the investment management fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Out of the investment management fee the Investment Manager may, in accordance with the local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third-party investors. The percentages paid back will be disclosed in the annual and semi-annual reports. There was no pay-back of fees during the financial year (2023: 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 subfund (2023: nil). A fee cap reimbursement was not earned during the financial year (2023: 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

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.

In the prior year, 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 effective 15 September 2023. Hence, until 14 September 2023, the Depositary fee was calculated as explained below.

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.

For the financial year ended 31 December 2024

8. Depositary fee

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.

In the prior year, 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 effective 15 September 2023. Hence, until 14 September 2023, the Administration fee was calculated as explained below.

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.

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 €37,000 exclusive of VAT (2023: €36,000 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 2024 (2023: 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 2024 amounted to €64,000 (2023: €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 (2023: nil).

11. Other accruals and expenses

The accruals below and overleaf were held at the reporting date:

As at 31 December 2024

| | Stone hage 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 | 11 | 2,903 | 461 | 3,375 |
| Carne ancillary fee | 30,597 | 4,765 | 1,405 | 36,767 |
| Compliance fee | - | - | 131 | 131 |
| Corporate secretarial fee | 13,993 | 2,843 | 543 | 17,379 |
| Legal fees | 56,767 | 11,536 | 2,203 | 70,506 |
| Professional fees | 116,403 | 16,681 | 15,958 | 149,042 |
| Regulatory fee | 13,131 | 1,352 | 1,465 | 15,948 |
| Spot contract | - | - | 40 | 40 |
| Miscellaneous fee | - | 2,749 | 525 | 3,274 |
| Clearstream and TNTIBC charges | 4,349 | 1,671 | 167 | 6,187 |
| | 235,251 | 44,500 | 22,898 | 302,649 |

Notes to the financial statements (continued) For the financial year ended 31 December 2024

11. Other accruals and expenses (continued)

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 |

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

As at 31 December 2024

| | 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 | - | - | 184 | 184 |
| Carne ancillary fee | 65,899 | 13,717 | 9,375 | 88,991 |
| Corporate secretarial fee | 20,616 | 4,446 | 780 | 25,842 |
| Directors' insurance fee | 21,158 | 4,308 | 527 | 25,993 |
| Legal fees | 72,953 | 12,671 | 1,939 | 87,563 |
| MLRO fee | 3,338 | 1,364 | 260 | 4,962 |
| Professional fees | 145,493 | 5,259 | 14,897 | 165,649 |
| Regulatory fee | 17,575 | 1,672 | 2,499 | 21,746 |
| Miscellaneous fee | 26,980 | 6,172 | 66 | 33,218 |
| Clearstream and TNTIBC charges | 66,395 | 13,165 | 2,594 | 82,154 |
| | 440,407 | 62,774 | 33,121 | 536,302 |

As at 31 December 2023

| | | | Stonehage | |
|--------------------------------|----------------|----------------|----------------|---------|
| | Stonehage | Stonehage | Fleming Global | |
| | Fleming Global | Fleming Global | Responsible | |
| | Best Ideas | Multi-Asset | Investment | |
| | Equity Fund | Portfolio | Fund | Total |
| | USD | USD | USD | 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 |
| Legalfees | 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 |
| Clearstream and TNTIBC charges | 39,254 | 2,546 | 706 | 42,506 |
| | 737,372 | 115,529 | 78,418 | 931,319 |

For the financial year ended 31 December 2024

12. Transaction costs

The Company incurred transaction costs for the financial year ended:

31 December 2024

| 31 December 2024 | | | | |
|-------------------|------------------------------|------------------------------|-------------------------------|---------|
| | Stanahana | Stanahana | Stonehage | |
| | Stone hage Fleming Global | Stone hage Fleming Global | Fleming Global Responsible | |
| | Best Ideas | Multi-Asset | Investment | |
| | Equity Fund | Portfolio | Fund | Total |
| | USD | USD | USD | USD |
| Transaction costs | 182,629 | - | - | 182,629 |
| 31 December 2023 | | | | |
| | | | Stonehage | |
| | Stonehage | Stone hage | Fleming Global | |
| | Fleming Global | Fleming Global | Responsible | |
| | Best Ideas | Multi-Asset | Investment | |
| | Equity Fund | Portfolio | Fund | Total |
| | USD | USD | USD | USD |
| Transaction costs | 167,162 | - | - | 167,162 |

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 antidilution fee of up to a maximum of 1% of the subscription price per Share or the redemption price per Share, as appropriate.

Any anti-dilution fee will be paid into the assets of the Company. There was \$4,557 (2023: \$2,219) anti-dilution fee applied during the financial year.

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.

| | 31 December 2024 | 31 December 2023 |
|--------------------|----------------------|----------------------|
| Currency | Exchange rate to USD | Exchange rate to USD |
| Euro | 0.965717 | 0.905264 |
| British Pound | 0.798466 | 0.784436 |
| Hong Kong Dollar | 7.767950 | 7.808550 |
| Japanese Yen | 157.160000 | 140.980000 |
| South African Rand | 18.870000 | 18.287500 |
| Swiss Franc | 0.906250 | 0.841650 |

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 2024 amounted to \$2,204,399 and £4,685 (31 December 2023: \$556,738 and £20,641).

16. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000,000 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.

For the financial year ended 31 December 2024

16. Share Capital (continued)

Issued share capital

The tables below show the share transactions during the financial year ended:

31 December 2024

| | Opening balance | Subscription | Redemption | Closing balance |
|--|-----------------|--------------|--------------|-----------------|
| Stonehage Fleming Global Best Ideas Equity Fund | | | | |
| Class A USD Accumulating | 686,230.05 | 40,662.61 | (98,600.49) | 628,292.17 |
| Class B USD Accumulating | 3,021,750.45 | 200,809.10 | (546,660.45) | 2,675,899.10 |
| Class C GBP Distributing | 74,375.04 | 1,990.42 | (15,352.08) | 61,013.38 |
| Class D GBP Accumulating | - | 63.90 | - | 63.90 |
| Class D GBP Distributing | 1,111,362.12 | 89,641.43 | (272,711.87) | 928,291.68 |
| Class E USD Accumulating | 1,879,473.75 | 50,674.33 | (56,932.78) | 1,873,215.30 |
| Class F GBP Distributing | 460,991.89 | 56,744.96 | (140,396.71) | 377,340.14 |
| Class G USD Accumulating | 479,706.02 | 91,595.58 | (111,592.66) | 459,708.94 |
| Class H GBP Distributing | 1,253,930.79 | 347,346.67 | (369,329.12) | 1,231,948.34 |
| Class I EUR Accumulating | 40,263.32 | 6,392.44 | (5,077.50) | 41,578.26 |
| Stonehage Fleming Global Multi-Asset Portfolio | | | | |
| Class A USD Accumulating | 2,594,805.47 | 281,941.75 | (184,633.27) | 2,692,113.95 |
| Class B USD Accumulating | 305,822.32 | 13,986.21 | (16,417.45) | 303,391.08 |
| Class C GBP Distributing | 305,136.17 | 208,851.03 | (23,308.89) | 490,678.31 |
| Stonehage Fleming Global Responsible Investment Fund | | | | |
| Class B USD Accumulating | 8,795.00 | - | (2,684.00) | 6,111.00 |
| Class D GBP Distributing | 97,751.85 | 3,805.80 | (27,210.14) | 74,347.51 |
| Class EUSD Accumulating | 80,349.50 | 156.00 | (38,497.68) | 42,007.82 |
| Class F GBP Distributing | 170,072.94 | 1,318.29 | (20,063.01) | 151,328.22 |
| Class S GBP Distributing* | 61,687.37 | 1,418.70 | (3,406.84) | 59,699.23 |
| Class X USD Accumulating | 170,942.19 | - | - | 170,942.19 |
| Class Y GBP Distributing | 236,065.78 | 12,691.05 | (44,642.82) | 204,114.01 |

^{*}This share class is a hedged class however, no currency hedging was placed during the financial year ended 31 December 2024. All other share classes were unhedged.

31 December 2023

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

Stonehage

Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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.

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

As at 31 December 2024:

| | Stonehage | Stonehage | Fleming Global |
|-------------------------|----------------|----------------|----------------|
| | Fleming Global | Fleming Global | Responsible |
| | Best Ideas | Multi-Asset | Investment |
| | Equity Fund | Portfolio | Fund |
| | USD | USD | USD |
| British Pound | 416,041 | 58,820,850 | 54,182 |
| Euro | 348,882,515 | - | 17,681,410 |
| Japanese Yen | 48,772,692 | - | - |
| Total | 398,071,248 | 58,820,850 | 17,735,592 |
| As at 31 December 2023: | | | |
| | | | Stonehage |
| | Stonehage | Stonehage | Fleming Global |
| | Fleming Global | Fleming Global | Responsible |
| | Best Ideas | Multi-Asset | Investment |
| | Equity Fund | Portfolio | Fund |
| | USD | USD | 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 |

For the financial year ended 31 December 2024

17. Financial instruments and risk management (continued)

(i) Currency risk (continued)

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 2024 | 31 December 2023 | |
|--|------------------|------------------|--|
| | USD | USD | |
| Stonehage Fleming Global Best Ideas Equity Fund | 39,807,125 | 54,371,775 | |
| Stonehage Fleming Global Multi-Asset Portfolio | 5,882,085 | 6,722,449 | |
| Stonehage Fleming Global Responsible Investment Fund | 1,773,559 | 5,846 | |

(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.

Stonehage Fleming Global Best Ideas and Stonehage Fleming Global Responsible Investment Portfolios are not exposed to significant interest rate risk as the majority of the sub-funds' 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 4.22% of the NAV at the reporting date (2023: 2.85%), comprising US Treasury Inflation indexed bonds representing 2.26% of the NAV (2023: 2.85%) and US Treasury Bill representing 1.96% of the NAV (2023: Nil). Since the total value of these financial assets exposed to interest rate risk exceeds 5% of the NAV, the sub-fund is considered significantly exposed to potential adverse movements in prevailing levels of market interest rates. The sub-fund's investment funds, on the other hand, are not exposed to significant interest rate risk but may be indirectly exposed to interest rate risk in respect of investments in underlying investment funds. To assess the interest rate risk, a sensitivity analysis has been completed below:

| Stonehage Fleming Global Multi-Asset Portfolio | Up to 1 year | 1 to 5 years | Greater than | Non-interest | Total |
|--|--------------|--------------|--------------|--------------|-------------|
| | | | 5 years | bearing | |
| 31 December 2024 | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | - | - | 21,207,204 | - | 21,207,204 |
| - Investment funds | - | - | - | 474,887,117 | 474,887,117 |
| Cash and cash equivalents | 5,420,532 | - | - | | 5,420,532 |
| Dividend receivable | - | - | - | 256,480 | 256,480 |
| Interest receivable | 106,806 | - | - | - | 106,806 |
| Other receivables | 14,246 | - | - | 8,506 | 22,752 |
| Total assets | 5,541,584 | • | 21,207,204 | 475,152,103 | 501,900,891 |
| Liabilities | | | | | |
| Redemptions payable | - | - | - | 14,606 | 14,606 |
| Investment management fee payable | - | - | - | 125,604 | 125,604 |
| Management company fee payable | - | - | - | 15,080 | 15,080 |
| Administration fee payable | - | - | - | 18,699 | 18,699 |
| Depositary fee payable | - | - | - | 13,422 | 13,422 |
| Audit fee payable | - | - | - | 16,755 | 16,755 |
| Other liabilities | 2,903 | - | - | 41,597 | 44,500 |
| Total liabilities (excluding net assets attributable to holders of | | • | | | • |
| redeemable participating shares) | 2,903 | - | - | 245,763 | 248,666 |

Total interest sensitivity gap 26,745,885

Effect of 1% increase/decrease in interest rate -/+ 267,459

In the prior year, Stonehage Fleming Global Multi-Asset Portfolio's interest rate risk was not deemed material. For this reason, no sensitivity analysis had been carried out.

For the financial year ended 31 December 2024

17. Financial instruments and risk management (continued)

(ii) Market price risk

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

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

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| | USD | USD |
| Stonehage Fleming Global Best Ideas Equity Fund | 239,610,222 | 236,962,041 |
| Stonehage Fleming Global Multi-Asset Portfolio | 49,609,432 | 41,275,347 |
| Stonehage Fleming Global Responsible Investment Fund | 9,362,358 | 10,348,324 |

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.

All of the Company's liabilities are classified as less than 1 month relevant maturity based on the remaining period at the reporting date to the contractual maturity date.

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Stonehage Fleming Global Multi-Asset Portfolio holds two (2023: one) bond positions as at 31 December 2024 and the credit quality of these positions are above investment grade (2023: above 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 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: 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 22 (5) of UCITS V Directive 2014/91/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.

For the financial year ended 31 December 2024

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 \$2,959,151,118 (2023: \$2,840,100,050) and cash and cash equivalents of \$10,505,479 (2023: \$137,363,840) held by the Depositary.

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 and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

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

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

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

For the financial year ended 31 December 2024

18. Involvement with unconsolidated structured entities (continued)

The tables below set 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 2024

| | | Total net assets |
|--|--------------------------|------------------|
| Country | Number of investee funds | USD |
| Stonehage Fleming Global Multi-Asset Portfolio | | |
| Ireland | 21 | 382,696,897 |
| Luxembourg | 5 | 70,658,868 |
| United Kingdom | 1 | 21,531,352 |
| Total | 27 | 474,887,117 |
| Stonehage Fleming Global Responsible Investment Fund | | |
| Ireland | 6 | 80,797,213 |
| Luxembourg | 1 | 12,826,362 |
| Total | 7 | 93,623,575 |

As at 31 December 2023

| | | Total net assets |
|--|--------------------------|------------------|
| Country | Number of investee funds | 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 |

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

19. Taxation

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

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

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

For the financial year ended 31 December 2024

20. Distribution

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

| | Distributing/ | Reporting/Non-reporting |
|------------------------|---------------|-------------------------------------|
| Class | Accumulating | for UK Offshore Funds |
| Class A | Accumulating | 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.

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

The following distributions were declared during the financial year ended 31 December 2024.

Stonehage Fleming Global Best Ideas Equity Fund

| | | | Net | Income | Income | Final | Final | |
|----------|---------------|----------------|---------------|---------------|-------------|--------------|--------------|----------------|
| | | Distribution | distribution | received on | deducted on | distribution | distribution | |
| Class | Currency | per share | charge | subscriptions | redemptions | paid (local) | paid (base) | Ex -date |
| Class F | GBP | £0.4317 | £199,556 | £3,613 | (£4,158) | £199,010 | \$253,664 | 2 January 2024 |
| Class H | GBP | £1.5264 | £1,914,000 | £372,748 | (£63,074) | £1,914,000_ | \$2,440,036 | 2 January 2024 |
| | | | | | | _ | \$2,693,700 | |
| Stonehag | je Fleming Gl | obal Multi-Ass | et Portfolio | | | | | |
| | | | Net | Income | Income | Final | Final | |
| | | Distribution | distribution | received on | deducted on | distribution | distribution | |
| Class | Currency | per share | charge | subscriptions | redemptions | paid (local) | paid (base) | Ex -date |
| Class C | GBP | £1.2934 | £275,133 | £275,133 | (£25,593) | £394,662_ | \$503,117 | 3 January 2024 |
| | | | | | | _ | \$503,117 | |
| Stonehag | je Fleming Gl | obal Responsi | ible Investme | nt Fund | | | | |
| | | | Net | Income | Income | Final | Final | |
| Class | | Distribution | distribution | received on | deducted on | distribution | distribution | |
| | Currency | per share | charge | subscriptions | redemptions | paid (local) | paid (base) | Ex -date |
| | | | | | (01.001) | | **** | |
| Class F | GBP | £0.0417 | £8,921 | £161 | (£1,991) | £7,092_ | \$9,041 | 3 January 2024 |

Relevant for Stonehage Fleming Global Responsible Investment Fund only.
 Relevant for Stonehage Fleming Global Multi-Asset Portfolio only.

⁴ Not launched at the reporting date.

For the financial year ended 31 December 2024

20. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2023:

| Stonehage | Fleming 6 | Inhal Rest | lde as | Equity Fund |
|-------------|------------------|-------------|--------|---------------|
| Jiuliellaue | i ie iii iii u c | JIUDAI DESL | iucas | Luuitv i uiiu |

| | | | Net | Income | Income | Final | Final | |
|---------|----------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|
| | | Distribution | distribution | received on | deducted on | distribution | distribution | |
| Class | Currency | per share | charge | subscriptions | redemptions | paid (local) | 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

| | | | Net | Income | Income | Final | Final | |
|---------|----------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|
| | | Distribution | distribution | received on | deducted on | distribution | distribution | |
| Class | Currency | per share | charge | subscriptions | redemptions | paid (local) | 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 | |

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.

| Stonehage Fleming Global Best Ideas Equity Fund | 31 December 2024 | 31 December 2023 | |
|---|------------------|------------------|--|
| | USD | USD | |
| Published net asset value | 2,396,978,614 | 2,500,923,326 | |
| Subscriptions receivable ¹ | 246,662 | 495,176 | |
| Redemptions payable ¹ | (38,826) | (41,284) | |
| Net asset value per financial statements | 2,397,186,450 | 2,501,377,218 | |

Net Asset Value per redeemable participating share at dealing prices

| Class A USD Accumulating | USD 261.5607 | USD 250.1233 |
|--------------------------|--------------|--------------|
| Class B USD Accumulating | USD 276.6925 | USD 263.2665 |
| Class C GBP Distributing | GBP 324.9055 | GBP 305.2388 |
| Class D GBP Accumulating | GBP 100.8991 | - |
| Class D GBP Distributing | GBP 335.1821 | GBP 313.3142 |
| Class E USD Accumulating | USD 236.5902 | USD 224.545 |
| Class F GBP Distributing | GBP 259.6838 | GBP 242.5682 |
| Class G USD Accumulating | USD 229.7066 | USD 216.9187 |
| Class H GBP Distributing | GBP 257.3281 | GBP 240.2743 |
| Class I EUR Accumulating | EUR 218.3204 | EUR 194.7233 |

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

For the financial year ended 31 December 2024

21. Net asset value reconciliation (continued)

| Stonehage Fleming Global Multi-Asset Portfolio | 31 December 2024 USD | 31 December 2023 USD |
|--|-------------------------|-------------------------|
| Net asset value per financial statements | 501,652,225 | 416,228,720 |
| Subscriptions receivable ¹ | - | - |
| Redemptions payable ¹ | - | - 440,000,700 |
| Published net asset value | 501,652,225 | 416,228,720 |
| Net Asset Value per redeemable participating share at dealing prices | | |
| Class A USD Accumulating | USD 139.36735 | USD 126.9521 |
| Class B USD Accumulating | USD 132.5964 | USD 121.5142 |
| Class C GBP Distributing | GBP 140.3211 | GBP 127.6412 |
| Stonehage Fleming Global Responsible Investment Fund | 31 December 2024 | 31 December 2023 |
| | USD | USD |
| Published net asset value | 94,391,787 | 103,896,564 |
| Establishment cost | (8,428) | (16,739) |
| Net asset value per financial statements | 94,383,359 | 103,879,825 |
| Net Asset Value per redeemable participating share at dealing prices | | |
| Class B USD Accumulating | USD115.1012 | USD 109.0409 |
| Class D GBP Distributing | GBP114.4338 | GBP 106.5038 |
| Class E USD Accumulating | USD112.2998 | USD 105.6946 |
| Class F GBP Distributing | GBP117.5034 | GBP 108.6917 |
| Class S GBP Distributing | GBP114.4339 | GBP 106.5038 |
| Class X USD Accumulating | USD104.9005 | USD 99.128 |
| Class Y GBP Distributing | GBP115.6277 | GBP 107.345 |

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

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio as 31 December 2024 and 31 December 2023.

22. Net asset value

| Net asset value | Currency | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|----------|------------------|------------------|------------------|
| Stonehage Fleming Global Best Ideas Equity Fund | | | | |
| Class A USD Accumulating | USD | 164,336,569 | 171,642,123 | 125,098,210 |
| Class B USD Accumulating | USD | 740,401,200 | 795,525,741 | 635,846,619 |
| Class C GBP Distributing | GBP | 19,823,582 | 22,702,145 | 19,270,949 |
| Class D GBP Accumulating | GBP | 6,447 | - | - |
| Class D GBP Distributing | GBP | 311,146,764 | 348,205,558 | 292,923,471 |
| Class E USD Accumulating | USD | 443,184,359 | 422,026,400 | 319,246,117 |
| Class F GBP Distributing | GBP | 97,989,125 | 111,821,987 | 98,025,130 |
| Class G USD Accumulating | USD | 105,598,186 | 104,057,186 | 83,335,482 |
| Class H GBP Distributing | GBP | 317,014,963 | 301,287,400 | 201,313,605 |
| Class I EUR Accumulating | EUR | 9,077,382 | 7,840,208 | 4,715,790 |
| Stonehage Fleming Global Multi-Asset Portfolio | | | | |
| Class A USD Accumulating | USD | 375,192,779 | 329,416,130 | 275,506,644 |
| Class B USD Accumulating | USD | 40,228,573 | 37,161,748 | 25,317,659 |
| Class C GBP Distributing | GBP | 68,852,497 | 38,947,943 | 21,350,801 |

For the financial year ended 31 December 2024

22. Net asset value (continued)

| Net asset value | Currency | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|--|----------|------------------|------------------|------------------|
| Stonehage Fleming Global Responsible Investment Fund | | | | |
| Class B USD Accumulating | USD | 703,384 | 959,015 | 946,788 |
| Class D GBP Distributing | GBP | 8,507,869 | 10,410,943 | 11,466,557 |
| Class E USD Accumulating | USD | 4,717,469 | 8,492,508 | 7,462,759 |
| Class F GBP Distributing | GBP | 17,781,582 | 18,485,517 | 35,355,158 |
| Class S GBP Distributing | GBP | 6,831,615 | 6,569,941 | 5,915,359 |
| Class X USD Accumulating | USD | 17,931,922 | 16,945,162 | 12,768,887 |
| Class Y GBP Distributing | GBP | 23,601,233 | 25,340,478 | 23,671,025 |

| Net asset value per share | Currency | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|--|----------|------------------|------------------|------------------|
| Stonehage Fleming Global Best Ideas Equity Fund | | | | |
| Class A USD Accumulating | USD | 261.5607 | 250.1233 | 205.2396 |
| Class B USD Accumulating | USD | 276.6925 | 263.2665 | 214.9504 |
| Class C GBP Distributing | GBP | 324.9055 | 305.2388 | 265.4356 |
| Class D GBP Accumulating | GBP | 100.8991 | - | 0.0000 |
| Class D GBP Distributing | GBP | 335.1821 | 313.3142 | 271.1034 |
| Class E USD Accumulating | USD | 236.5902 | 224.5450 | 182.8789 |
| Class F GBP Distributing | GBP | 259.6838 | 242.5682 | 209.7324 |
| Class G USD Accumulating | USD | 229.7066 | 216.9187 | 175.7894 |
| Class H GBP Distributing | GBP | 257.3281 | 240.2743 | 207.8223 |
| Class I EUR Accumulating | EUR | 218.3204 | 194.7233 | 164.5579 |
| | | | | |
| Stonehage Fleming Global Multi-Asset Portfolio | | | | |
| Class A USD Accumulating | USD | 139.3673 | 126.9521 | 113.9633 |
| Class B USD Accumulating | USD | 132.5964 | 121.5142 | 109.7278 |
| Class C GBP Distributing | GBP | 140.3211 | 127.6412 | 122.7186 |
| Stonehage Fleming Global Responsible Investment Fund | | | | |
| Class B USD Accumulating | USD | 115.1012 | 109.0409 | 94.6788 |
| Class D GBP Distributing | GBP | 114.4338 | 106.5038 | 98.0033 |
| Class E USD Accumulating | USD | 112.2998 | 105.6946 | 91.1810 |
| Class F GBP Distributing | GBP | 117.5034 | 108.6917 | 99.3828 |
| Class S GBP Distributing | GBP | 114.4339 | 106.5038 | 98.0033 |
| Class X USD Accumulating | USD | 104.9005 | 99.1280 | 85.8575 |
| Class Y GBP Distributing | GBP | 115.6277 | 107.3450 | 98.5317 |

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 2024 (31 December 2023: 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 (2023: 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 82,752 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of \$26,669,001 (5.32% of the NAV) as at 31 December 2024. 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.

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 2024

26. Cross holdings (continued)

For the financial year ended 31 December 2024, the Company totals include the following adjustments:

| | Total Company | Total Company |
|--|---------------|---------------|
| | Debit USD | Credit USD |
| Financial assets at fair value through profit or loss – Investment Funds | - | 26,669,001 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | 45,757,064 | - |
| Issue of redeemable participating shares | 288,540 | - |
| Redemption of redeemable participating shares | - | 21,779,164 |
| Dividend income | 236,927 | - |
| Net loss on financial assets at fair value through profit or loss and foreign exchange | 2,402,562 | - |
| Dividend distribution | - | 236,927 |

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 \$26,669,001. In the statement of comprehensive income, total investment income and operating profit have decreased by \$2,639,489, total finance costs have decreased by \$236,927 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by \$2,402,562. In the statement of changes in net assets, redemption of redeemable participating shares has decreased by \$288,540.

For the financial year ended 31 December 2023, 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 | - | 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 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 \$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.

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

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. During the financial year ended 31 December 2024, the Manager received fees of \$268,681 (2023: \$302,769), of which \$70,967 (2023: \$32,509) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$88,991 during the financial year ended 31 December 2024 (2023: \$71,574) in respect of fund governance services to the Company, of which \$36,765 (2023: \$20,961) was payable at year end.

Investment Manager

The Investment Manager is considered a related party as Michael Berman 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 2024 | 31 December 2023 |
|---------------------------|------------------|------------------|
| | USD | USD |
| Investment management fee | 16,036,164 | 14.117.515 |

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

Aggregate directors' fees charged during the financial year ended 31 December 2024 amounted to €64,000 (financial year ended 31 December 2023: €64,000).

There were no director fees accrued at the reporting date (2023: nil).

For the financial year ended 31 December 2024

27. Related party disclosures (continued)

Share transactions

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

As at 31 December 2024

| 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 F | 1,587.66 |
| Close family members of Michael Berman, | Stonehage Fleming Global Best Ideas Equity Fund | Class F | 139.93 |
| Director of the Company | | | |

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 |

SDS Nominees Ltd holds 50.13% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 85.63% of Stonehage Fleming Global Multi-Asset Portfolio and 52.61% of Stonehage Fleming Global Responsible Investment Fund at the reporting date (2023: 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).

SDS Nominees Limited is one of the nominee companies that the Fund uses to invest its discretionary clients' money. This nominee company is owned by the SF Group and registered at 6 St James's Square, London, England.

Other related parties

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

28. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds.

29. Significant events during the financial year

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

30. Events after the reporting date

The Directors declared the following dividends after the financial year end 31 December 2024:

Stonehage Fleming Global Rost 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 | £0.5451 | £251,812 | £13,512 | £59,636 | £205,688 | \$257,604 | 2 January 2025 |
| Class H | GBP | £1.8213 | £2,414,660 | £252,316 | £423,228 | £2,243,748 | \$2,810,070 | 2 January 2025 |
| | | | | | | - | \$3,067,674 | |
| Stonehag | e Fleming Glo | bal Multi-Asse | t Portfolio | | | | | |
| | | Distribution | Net distribution | Income received on | Income deducted on | Final distribution | Final distribution | |
| Class | Currency | per share | charge | subscriptions | redemptions | paid (local) | paid (base) | Ex -date |
| Class C | GBP | £1.6998 | £717,826 | £138,718 | £22,489 | £834,055 | \$1,032,185 | 2 January 2025 |
| | | | | | | | \$1,032,185 | |
| Stonehag | e Fleming Glo | bal Responsib | le Investment | fund | | | | |
| Class | | Distribution | Net distribution | Income received on | Income deducted on | Final distribution | Final distribution | |
| | Currency | per share | charge | subscriptions | redemptions | paid (local) | paid (base) | Ex -date |
| Class F | GBP | £0.1571 | £24,393 | £86 | £705 | £23,774 | \$29,774 | 2 January 2025 |
| Oldoo I | | | , | | | · - | | • |

For the financial year ended 31 December 2024

30. Events after the reporting date (continued)

Mary Canning was appointed as an Independent Director effective 02 January 2025 following Central Bank of Ireland approval.

Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

There are no other post year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

31. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 April 2025.

Schedule of investments As at 31 December 2024

| 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 | 490,422 | 119,645,220 | 4.99% |
| L'Oreal SA | EUR | 205,398 | 72,707,953 | 3.04% |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 111,280 | 73,228,948 | 3.05% |
| | | | 265,582,121 | 11.08% |
| Ireland | | | | |
| Accenture PLC | USD | 210,547 | 74,068,329 | 3.09% |
| | | | 74,068,329 | 3.09% |
| Japan | | | | |
| Keyence Corp | JPY | 118,600 | 48,772,703 | 2.03% |
| | | | 48,772,703 | 2.03% |
| Netherlands | | | | |
| ASML | EUR | 118,523 | 83,297,239 | 3.47% |
| | | | 83,297,239 | 3.47% |
| United States | | | | |
| Adobe Inc | USD | 36,597 | 16,273,954 | 0.68% |
| Alphabet Inc | USD | 831,202 | 158,294,109 | 6.60% |
| Amazon.com Inc | USD | 868,288 | 190,493,704 | 7.95% |
| Amphenol Corp | USD | 453,251 | 31,478,282 | 1.31% |
| Arthur J. Gallagher & Co. | USD | 250,926 | 71,225,345 | 2.97% |
| Cadence Design Systems Inc | USD | 346,875 | 104,222,063 | 4.35% |
| Colgate-Palmolive Co | USD | 574,832 | 52,257,977 | 2.18% |
| Copart Inc | USD | 1,571,049 | 90,162,502 | 3.76% |
| Eaton Corp | USD | 232,741 | 77,239,756 | 3.22% |
| Edw ards Lifesciences Corp | USD | 1,167,986 | 86,466,005 | 3.61% |
| Linde PLC | USD | 193,738 | 81,112,288 | 3.38% |
| Mastercard Inc | USD | 181,985 | 95,827,841 | 4.00% |
| McDonald's Corp | USD | 217,963 | 63,185,295 | 2.65% |
| Microsoft Corp | USD | 426,750 | 179,875,125 | 7.50% |
| Netflix Inc | USD | 89,172 | 79,480,787 | 3.32% |
| S&P Global Inc | USD | 217,985 | 108,563,070 | 4.53% |
| Stryker Corp | USD | 240,051 | 86,430,363 | 3.61% |
| Thermo Fisher Scientific Inc | USD | 85,906 | 44,690,878 | 1.86% |
| UnitedHealth Group Inc | USD | 135,491 | 68,539,477 | 2.86% |
| Verisk Analytics Inc | USD | 345,001 | 95,023,625 | 3.96% |
| Visa Inc | USD | 268,037 | 84,710,413 | 3.53% |
| Zoetis Inc | USD | 361,069 | 58,828,972 | 2.45% |
| | | | 1,924,381,831 | 80.28% |
| Total equities (2023: 94.73%) | | _ | 2,396,102,223 | 99.95% |
| Total financial assets at fair value through profit or loss (| (2023: 94.73%) | | 2,396,102,223 | 99.95% |
| Cash and cash equivalents and other net assets (2023: 5. | .27%) | | 1,084,227 | 0.05% |
| Net assets attributable to holders of redeemable particip | pating shares | | 2,397,186,450 | 100.00% |

| Analysis of total assets | % of total assets |
|---|-------------------|
| Transferable securities listed on an official stock exchange or dealt on another regulated market | 99.80% |
| Other current assets | 0.20%_ |
| | 100.00%_ |

Schedule of investments (continued) As at 31 December 2024

| 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 | Υ | USD | 127,405 | 15,671,554 | 3.12% |
| BlackRock ICS US Dollar Liquidity Fund | Υ | USD | 6,407,414 | 6,407,414 | 1.28% |
| Dimensional Funds PLC - Global Targeted Value Fund | Υ | USD | 223,484 | 5,654,141 | 1.13% |
| Fermat UCITS Cat Bond Fund | Υ | USD | 1,919,408 | 20,741,120 | 4.13% |
| Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund | Υ | USD | 168,352 | 17,063,943 | 3.40% |
| PIMCO Funds: Global Investors Series plc - Income Fund | Υ | USD | 1,153,116 | 12,326,814 | 2.46% |
| Polar Capital Funds plc - Insurance Fund | Υ | USD | 914,561 | 10,876,596 | 2.17% |
| Prusik Asian Equity Income Fund | Υ | USD | 71,260 | 10,930,991 | 2.18% |
| Sector Capital Fund plc - Sector Healthcare Value Fund | Υ | USD | 59,896 | 7,186,958 | 1.43% |
| Stonehage Fleming Global Best Ideas Equity Fund | Υ | GBP | 82,752 | 26,669,001 | 5.32% |
| Veritas Funds PLC - Asian Fund | Υ | USD | 24,960 _ | 13,911,096 | 2.77% |
| | | | | 147,439,628 | 29.39% |
| Luxembourg | | | | | |
| BlackRock Strategic Funds - Asia Pacific Absolute Return Fund | Υ | USD | 98,175 | 13,965,358 | 2.78% |
| BlueBay Global Investment Grade Corporate Bond Fund | Υ | USD | 250,970 | 24,446,958 | 4.87% |
| Lumyna-MW ESG Market Neutral Tops UCITS A Fund | Υ | USD | 92,449 | 13,091,088 | 2.61% |
| Lumyna-MW ESG Market Neutral Tops UCITS B Fund | Υ | USD | 64,894 | 8,948,860 | 1.78% |
| | | | | 60,452,264 | 12.04% |
| United Kingdom | | | | | |
| Man GLG UK ICVC - Undervalued Assets Fund | Υ | GBP | 10,239,471 | 21,531,352 | 4.29% |
| | | | _ | 21,531,352 | 4.29% |
| Total investment funds (2023: 52.13%) | | | _ | 229,423,244 | 45.72% |
| Investment funds - exchange traded funds | | | | | |
| Ireland iShares Core MSCI EM IMI UCITS ETF | Υ | USD | 1,152,511 | 5,449,648 | 1.09% |
| iShares Core S&P 500 UCITS ETF | Y | USD | 478,610 | 28,266,707 | 5.64% |
| iShares Physical Gold ETC ETF | , N | USD | 345,269 | 17,512,907 | 3.49% |
| iShares USD Treasury Bond 3-7yr UCITS ETF | Y | USD | 56,737 | 7,591,411 | 1.51% |
| iShares USD Treasury Bond 7-10yr UCITS ETF | Y | USD | 178,893 | 30,229,339 | 6.03% |
| Vanguard FTSE Developed UCITS ETF | Y | USD | 202,058 | 9,481,572 | 1.89% |
| Vanguard Global Aggregate Bond UCITS ETF | Y | USD | 731,481 | 18,764,315 | 3.74% |
| Vanguard S&P 500 UCITS ETF | Y | USD | 847,760 | 95,298,821 | 19.00% |
| Xtrackers MSCI World Energy UCITS ETF | Y | USD | 75,377 | 3,604,528 | 0.73% |
| Xtrackers S&P 500 Equal Weight UCITS ETF | Y | USD | 199,185 | 19,058,021 | 3.80% |
| Automotion Can Cook Liquid III Ogrit Com Can | · | 002 | | 235,257,269 | 46.92% |
| Luxembourg | | | | | |
| Amundi Prime Japan UCITS ETF | Υ | GBP | 347,588 _ | 10,206,604 | 2.03% |
| | | | | 10,206,604 | 2.03% |
| | | | | | |

Schedule of investments (continued) As at 31 December 2024

| Stonehage Fleming Global Multi-Asset Portfolio (continued) | Currency | Nominal holdings | Fair value in USD | % of NAV |
|---|----------|---------------------|----------------------|------------|
| Financial assets at fair value through profit or loss (continued) | | | | |
| Debt securities | | | | |
| Government bonds | | | | |
| United States | | | | |
| United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032 | USD | 11,689,900 | 11,356,962 | 2.26% |
| United States Treasury Note/Bond 1.125% 15/08/2040 | USD | 16,486,300 | 9,850,242 | 1.96% |
| | | | 21,207,204 | 4.22% |
| Total government bond (2023: 2.85%) | | - | 21,207,204 | 4.22% |
| | | _ | | |
| Total debt securities (2023: 2.85%) | | - | 21,207,204 | 4.22% |
| Total financial assets at fair value through profit or loss (2023: 99.17%) | | - - | 496,094,321 | 98.89% |
| Cash and cash equivalents and other net assets (2023: 0.83%) | | | 5,557,904 | 1.11% |
| Net assets attributable to holders of redeemable participating shares | | _ | 501,652,225 | 100.00% |
| | | | | |
| | | | | % of total |
| Analysis of total assets | | | | assets |
| Transferable securities listed on an official stock exchange or dealt on another regulated market | | | | 4.23% |
| Investment funds (includes exchange traded funds) (UCITS) | | | | 91.13% |
| Investment funds (includes exchange traded funds) (Non UCITS) | | | | 3.49% |
| Other current assets | | | _ | 1.15% |
| | | | _ | 100.00% |

Schedule of investments (continued) As at 31 December 2024

| 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 | Υ | USD | 595,624 | 12,424,956 | 13.16% |
| Impax Environmental Markets Ireland Fund | Υ | USD | 6,331,980 | 7,845,323 | 8.31% |
| Rockefeller Climate Solutions UCITS | Υ | USD | 63,181 | 6,999,168 | 7.42% |
| Schroder ISF Global Sustainable Growth | Υ | USD | 41,527 | 17,807,719 | 18.87% |
| | | | | 45,077,166 | 47.76% |
| Luxembourg | | | | | |
| Evenlode Global Dividend Fund | Υ | USD | 9,201,781 | 12,826,362 | 13.59% |
| | | | | 12,826,362 | 13.59% |
| Total investment funds (2023: 84.67%) | | | _ | 57,903,528 | 61.35% |
| Investment funds - exchange traded funds | | | | | |
| Ireland | | | | | |
| Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF | Υ | EUR | 167,692 | 17,681,410 | 18.74% |
| Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF | Υ | USD | 456,790 | 18,038,637 | 19.11% |
| | | | | 35,720,047 | 37.85% |
| Total investment funds - exchange traded funds (2023: 14.94%) | | | _ | 35,720,047 | 37.85% |
| Total financial assets at fair value through profit or loss (2023: 99.62%) | | | _ | 93,623,575 | 99.20% |
| Cash and cash equivalents and other net assets (2023: 0.38%) | | | | 759,784 | 0.80% |
| Net assets attributable to holders of redeemable participating shares | | | _ | 94,383,359 | 100.00% |
| | | | | | % of total |
| Analysis of total assets | | | | | assets |
| Investment funds (includes exchange traded funds) (UCITS) | | | | | 99.11% |
| Other current assets | | | | | 0.89% |
| | | | | _ | |

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 December 2024

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 Funds

| Purchases | Cost USD |
|-------------------------------------|------------|
| Copart Inc | 85,039,168 |
| Eaton Corp | 79,145,678 |
| Netflix Inc | 69,121,123 |
| Amazon.com Inc | 39,493,290 |
| Mastercard Inc | 36,672,281 |
| Amphenol Corp | 31,810,700 |
| McDonald's Corp | 28,566,997 |
| LVMH Moet Hennessy Louis Vuitton SE | 19,104,027 |
| Estee Lauder Cos Inc/The | 13,933,698 |
| Adobe Inc | 13,075,245 |
| Accenture PLC | 12,846,036 |
| UnitedHealth Group Inc | 12,655,393 |
| L'Oreal SA | 6,052,544 |
| Colgate-Palmolive Co | 5,933,534 |
| EssilorLuxottica SA* | 1,585,707 |

| Sales | Proceeds USD |
|------------------------------|--------------|
| Alphabet Inc | 67,245,047 |
| Accenture PLC | 55,450,502 |
| NIKE Inc | 53,662,754 |
| Adobe Inc | 44,656,807 |
| Becton Dickinson & Co | 39,129,549 |
| Cadence Design Systems Inc | 33,735,005 |
| Estee Lauder Cos Inc/The | 31,880,830 |
| Zoetis Inc | 31,632,874 |
| Nestle SA | 29,998,554 |
| Arthur J. Gallagher & Co. | 26,041,545 |
| Visa Inc | 25,774,993 |
| Keyence Corp | 25,004,028 |
| Amazon.com Inc | 16,459,408 |
| Microsoft Corp | 16,373,990 |
| Thermo Fisher Scientific Inc | 13,605,275 |
| McDonald's Corp | 10,232,251 |
| UnitedHealth Group Inc | 6,759,588 |
| S&P Global Inc | 6,338,024 |
| Linde PLC | 5,874,601 |
| EssilorLuxottica SA* | 2,465,714 |

^{*}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 2024

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 |
|--|------------|
| iShares Core S&P 500 UCITS ETF | 25,897,530 |
| Fermat UCITS Cat Bond Fund | 19,335,896 |
| Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund | 14,450,442 |
| Man GLG UK ICVC - Undervalued Assets Fund | 13,718,959 |
| United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032 | 12,560,674 |
| Amundi Prime Japan UCITS ETF | 10,491,781 |
| United States Treasury Note/Bond 1.125% 15/08/2040 | 10,150,501 |
| Vanguard FTSE Developed UCITS ETF | 10,026,118 |
| Vanguard S&P 500 UCITS ETF | 9,532,519 |
| Polar Capital Funds plc - Insurance Fund | 8,426,106 |
| BlackRock Strategic Funds - Asia Pacific Absolute Return Fund | 7,726,732 |
| BlueBay Global Investment Grade Corporate Bond Fund | 7,143,232 |
| Xtrackers MSCI World Energy UCITS ETF | 6,056,858 |
| Lumyna-MW ESG Market Neutral Tops UCITS B Fund | 5,872,664 |
| iShares Core MSCI EM IMI UCITS ETF | 5,435,818 |
| Amundi Alternative Funds - Amundi Sandler US Equity Fund | 5,308,104 |
| Prusik Asian Equity Income Fund | 5,077,691 |
| BlackRock ICS US Dollar Liquidity Fund | 3,921,670 |
| iShares Physical Gold ETC ETF | 3,381,196 |
| Xtrackers S&P 500 Equal Weight UCITS ETF | 2,814,535 |

| Sales | Proceeds USD |
|---|--------------|
| Stonehage Fleming Global Best Ideas Equity Fund | 21,779,158 |
| GAM Star Cat Bond Fund | 15,148,315 |
| Polar Capital Funds plc - Insurance Fund | 11,878,311 |
| United States Treasury Inflation Indexed Bonds 0.47% 15/07/2027 | 11,849,111 |
| Xtrackers MSCI World Energy UCITS ETF | 10,210,360 |
| iShares USD Treasury Bond 3-7yr UCITS ETF | 9,879,311 |
| iShares plc - iShares Core FTSE 100 UCITS ETF | 9,612,676 |
| J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund | 8,547,891 |
| Sector Capital Fund plc - Sector Healthcare Value Fund | 7,579,942 |
| iShares Physical Gold ETC ETF | 6,637,115 |
| Dimensional Funds PLC - Global Targeted Value Fund | 5,427,176 |
| Man GLG UK ICVC - Undervalued Assets Fund | 5,013,141 |
| Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund | 4,804,653 |
| Prusik Asian Equity Income Fund | 4,725,771 |
| Xtrackers S&P 500 Equal Weight UCITS ETF | 2,547,969 |
| BlueBay Global Investment Grade Corporate Bond Fund | 2,288,147 |
| Amundi Alternative Funds - Amundi Sandler US Equity Fund* | 1,306,431 |
| United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032* | 1,292,348 |

^{*}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 2024

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

Stonehage Fleming Global Responsible Investment Fund

| Purchases | Cost USD |
|---|------------|
| Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF | 16,707,123 |
| Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF | 7,221,506 |
| Evenlode Global Dividend Fund | 3,478,550 |
| Baillie Gifford Worldwide Positive Change Fund | 2,891,222 |
| Schroder ISF Global Sustainable Growth | 2,030,300 |
| Impax Environmental Markets Ireland Fund | 658,964 |
| Findlay Park American Fund | 500,000 |
| | |

| Sales | Proceeds USD |
|--|--------------|
| Findlay Park American Fund | 10,495,388 |
| Wellington Emerging Market Development Fund | 6,710,282 |
| Baillie Gifford Worldwide Positive Change Fund | 6,298,306 |
| Perpetual Investment Services Europe ICAV- Regnan Global Equity Impact Solutions | 6,025,972 |
| Impax Environmental Markets Ireland Fund | 5,526,620 |
| JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF | 5,459,467 |
| Rockefeller Climate Solutions UCITS | 4,378,277 |
| Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions | 1,600,000 |
| Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF | 1,491,960 |
| Schroder ISF Global Sustainable Growth | 800,000 |
| Evenlode Global Dividend Fund | 500,000 |
| Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF* | 298,377 |

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 (unaudited)

For the financial year ended 31 December 2024

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;
- Risk Officer;
- 5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
- Money Laundering Reporting Officer;
- 7. Chief Executive Officer;
- 8. Chief Operating Officer;
- Chief Information Officer;
- 10. All members of the Investment Committee;
- 11. All members of the Risk Committee; and
- 12. 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 intergroup agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 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 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 2024 is €2,553,588 paid to 22 Identified Staff for the year ended 31 December 2024.

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 EUR €22,613.

¹This number represents the number of Identified Staff as at 31 December 2024.

Appendix 2 Sustainable Finance Disclosure Regulation (unaudited) For the financial year ended 31 December 2024

The Manager has determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Global Best Ideas Equity fund and the Global Multi Asset Portfolio fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

Sustainable

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.

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

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

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 | X ☐ No | | |
| It made sustainable investments 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 | 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 with an environmental objective in economic activities that 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 | | |
| It made sustainable investments with a social objective:% | with a social objective It promoted E/S characteristics, but did not make any sustainable investments | | |



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

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 investments in third party funds that have a 94.1% look-through exposure to environmental and social

characteristics. In addition to this, there was positive alignment against many of the SDGs and 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.

| mundi S&P 500 Climate Net Zero Ambition | SFDR Categorisation (Article 8 or | | | | |
|---|-----------------------------------|--|--|--|--|
| Name of Cis | Article 9) | | | | |
| Amundi MSCI World SRI Climate Net Zero Ambition | 8 | | | | |
| Amundi S&P 500 Climate Net Zero Ambition | 8 | | | | |
| Baillie Gifford Worldwide Positive Change | 9 | | | | |
| Evenlode Global Dividend | 8 | | | | |
| Findlay Park American | 8 | | | | |
| Impax Environmental Markets | 9 | | | | |
| JP Morgan Global EM Research Enhanced ETF | 8 | | | | |
| Lyxor ESG Global Trend Leaders ETF | 8 | | | | |
| Regnan Global Equity | 9 | | | | |
| Schroders Sustainable Growth | 8 | | | | |
| Rockefeller Climate Solutions | 9 | | | | |
| 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.

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.

The below data illustrates the 12 month change from the end of 2023 to the end 2024 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 5 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 also note some volatile impact figures over the period, which can be due to a small change in holdings in more niche areas (education, microfinance) or due to relative comparisons against a benchmark which itself moves (CO2, water).

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.

| | Greenhouse Gas Emissions | Water Management | Waste Management | High Risk Patients | Microfinance | Healthy food produced and distributed expressed in the number of meals provided |
|---------------|--|--|---|--|--|---|
| | CO2 avoided in tonnes (per £1,000,000 invested) | Litres of water saved (per £1,000,000 invested) | Percentage of companies with waste management policies | Number of high risk patients treated (per £1,000,000 invested) | Microfinance Projects Achieved | Healthy food produced and distributed expressed in the number of meals provided |
| Dec-23 | 167 | 17,313,510 | 94 | 6 | 9 | 310 |
| Dec-24 | 27 | 65,259 | 91 | 5 | 115 | 564 |
| Improvement % | -83.8% | -99.6% | -3.2% | -16.7% | 1177.8% | 82.0% |
| | Working Environment | Gender Equality | Independence | Corruption | Supply Chain | Education |
| | 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-23 | 47 | 28 | 73 | 98 | 41 | 3 |
| Dec-24 | 54 | 35 | 72 | 99 | 76 | 16 |
| Improvement % | 14.9% | 25.0% | -1.4% | 1.0% | 85.4% | 433.3% |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------------|-------------------------|--|--|----------------------|---------------------|-------|--|------------------------------|---|
| | No Poverty | Zero Hunger | Good Health and Well-Being | Quality Education | Gender Equality | | Clean Energy | and Economic | Industry, Innovation and Infrastructure |
| Dec-23 | 3.0 | 3.1 | 3.4 | 3.3 | 2.9 | 3.4 | 3.3 | 3.4 | 3.7 |
| Dec-24 | 3.0 | 3.2 | 3.4 | 3.2 | 3.5 | 3.2 | 3.2 | 3.6 | 3.3 |
| Improvement % | -2.1% | 1.9% | 0.1% | -1.0% | 20.2% | -6.6% | -1.6% | 6.9% | -11.9% |
| | | | | | | | | | |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| | Reduced Inequalities | Sustainable Cities and Communities | Responsible Consumption and Production | Climate Action | Life Below Water | | Peace, Justice and Strong Institutions | Partnership for the Goals | |
| Dec-23 | 3.4 | 3.5 | 3.8 | 3.5 | 3.3 | 3.1 | 3.7 | 3.5 | |
| Dec-24 | 3.5 | 3.3 | 3.7 | 3.5 | 3.0 | 3.0 | 3.3 | 3.3 | |
| Improvement % | 1.9% | -6.5% | -3.6% | -0.3% | -9.1% | -5.4% | -10.4% | -4.1% | |

Principal adverse

impacts are the

most significant

investment

decisions on

relating to

environmental, social and employee

human rights, anti-corruption and

negative impacts of

sustainability factors

matters, respect for

anti-bribery matters.

Source Mainstreet Partners as at 31st December 2024. Statistics represent weighted average data for the Fund.

...and compared to previous periods?

There was less improvement in the SDGs and equal improvement in the impact metrics during the current period (12 months to 2024) compared to the improvement in the previous period (12 months to 2023). The SDG data at the end of 2024 is superior to the SDG metrics at the end of 2021 (72-month period).

| | | Greenhou Emissio | | Water Management | Waste Ma | nagement | High Risk Patio | High Risk Patients | | distributed exp | ood produced and pressed in the number eals provided |
|----------------------|--|--|------------------|---|--------------------------------------|-------------|---|-----------------------|---|------------------------------------|--|
| | | CO2 avoided (per £1,00 investo | 0,000 | Litres of water saved (per £1,000,000 invested) | Percentage o with waste n poli | nanagement | Number of high patients treated £1,000,000 inve | i (per | Microfinance Projects Achiev | distributed exp | ood produced and pressed in the number cals provided |
| | Dec-21 | 224 | | 2.8 | 9 | 0 | 28 | | 6 | | 363 |
| | Dec-22 | 161 | | 19.0 | 9 | 3 | 7 | | 6 | | 387 |
| | Dec-23 | 167 | | 17.3 | 9 | 4 | 6 | | 9 | | 310 |
| | Dec-24 | 27 | | 0.1 | 9 | 1 | 5 | | 115 | | 564 |
| Improveme | ent (21-24)% | -88% | 6 | -98% | 1 | 16 | -82% | | 1817% | | 55% |
| Imp | rovement% | -83.8 | 36 | -99.6% | -3. | 2% | -16.7% | | 1177.8% | | 82.0% |
| | | Working Envi | ronment | Gender Equality | Indepe | ndence | Corruption | | Supply Chair | E | ducation |
| | | Percenta companies decent we environs | with a orking | Percentage of women on the board | Percen independer | | Percentage of con with anti-bribery | | Percentage o resource efficie companies | Number of s | tudents enrolled in ry education |
| | Dec-21 | 44 | | 26 | 7 | 2 | 92 | | 23 | | 5.5 |
| | Dec-22 | 48 | | 27 | 7 | 1 | 98 | | 38 | | 2.4 |
| | Dec-23 | 47 | | 28 | . 7 | 3 | 98 | | 41 | | 3 |
| | Dec-24 | 54 | | 35 | 7 | 2 | 99 | | 76 | | 16 |
| Improv | ement (21-24) | % 22.79 | 6 | 25.0% | -1. | 496 | 1.0% | | 85.4% | | 433.3% |
| | 1 | 2 | | 3 | 4 | 5 | 6 | | 7 | 8 | 9 |
| | No Poverty | Zero Hunger | Good Hea | alth and Well-Being | Quality Education | Gender Equa | ality Clean Water and Sanitatio | | fordable and Jean 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 |
| Dec-24 | 3.0 | 3.2 | | 3.4 | 3.2 | 3.5 | 3.2 | | 3.2 | 3.6 | 3.3 |
| Improvement (21-24)% | 14% | -1% | | -8% | 1% | 31% | 9% | | 0% | 22% | -1% |
| | 10 11 12 Reduced Sustainable Cities Responsible Consumption | | dhie Consumption | 13 14 | | 15 | | 16 ce, Justice and | 17 Partnership for the | | |
| | Inequalities | and Communities | | d Production | limate Action | Water | Life On Land | | ing Institutions | 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 | |
| Dec-24 | 3.5 | 3.3 | | 3.7 | 3.5 | 3.0 | 3.0 | | 3.3 | 3.3 | |
| Improvement (21-24)% | 20% | 3% | | 42% | 17% | 3% | 10% | | 19% | -21% | |

Source Mainstreet Partners as at 31st December 2024. 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

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

11417¹70v1 60

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



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 2024 (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: 31/12/23 -31/12/24.

Also shows 31/12/21 - 31/12/22 and 31/12/22 -31/12/23

Asset allocation describes the share of investments in specific assets.

| | Category | 2024 average | 2023 average | 2022 average |
|---|-------------------------|--------------|--------------|--------------|
| Amundi MSCI World SRI Climate Net Zero Ambition PAB ETF | Global Equity | 14.8% | 0.0% | 0% |
| Amundi S&P 500 Climate Net Zero Ambition PAB ETF | US Equity | 11.0% | 0.0% | 0% |
| Baillie Gifford Positive Change | Global Equity | 11.8% | 12.3% | 10.7% |
| Comgest Japan | Japan Equity | 0.0% | 3.8% | 5.9% |
| Edgewood US Select | US Equity | 0.0% | 2.4% | 6.7% |
| Evenlode Global Dividend | Global Equity | 10.8% | 8.2% | 8.4% |
| Findlay Park | US Equity | 7.0% | 9.0% | 9.3% |
| Impax Environmental Markets | Global Equity | 9.3% | 11.3% | 10.5% |
| JP Morgan Global EM Research Enhanced ETF | Emerging Markets Equity | 3.7% | 5.4% | 5.7% |
| Lyxor ESG Global Trend Leaders UCITS ETF | Global Equity | 0.0% | 8.8% | 7.5% |
| Regnan Global Equity | Global Equity | 4.6% | 9.3% | 10.3% |
| Rockefeller Climate Solutions | Global Equity | 8.4% | 9.7% | 9.3% |
| Schroder ISF Global Sustainable Growth | Global Equity | 16.6% | 12.1% | 8.5% |
| Wellington Emerging Market Development | Emerging Markets Equity | 1.5% | 5.9% | 5.7% |
| Hermes Impact Opportunities Fund | Global Equity | 0.0% | 0.0% | 0.0% |
| UBS ETF (IE) MSCI USA Socially Responsible UCITS ETF | US Equity | 0.0% | 0.0% | 0.0% |
| UBS ETF (IE) MSCI World Socially Responsible UCITS ETF | US Equity | 0.0% | 0.0% | 0.0% |
| Cash | Cash | 0.5% | 1.5% | 1.4% |

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.



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 averaged over 94%. The remaining portion of the Fund's assets (<6%) were used in part for liquidity whilst the rest 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.

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

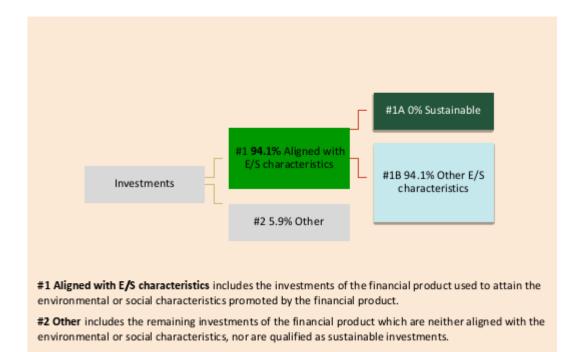
other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

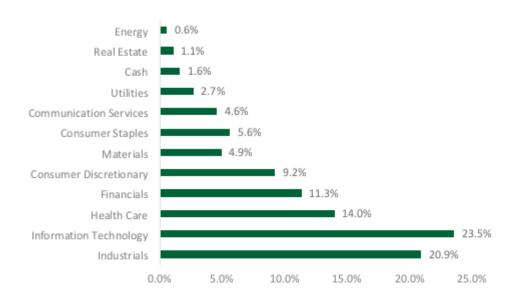
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies
- expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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



In which economic sectors were the investments made?

A breakdown of the sector average during 2024 is shown below. This is based on data at the start of the period and each quarter end.

11417170v1



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

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

N/A.

X No

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

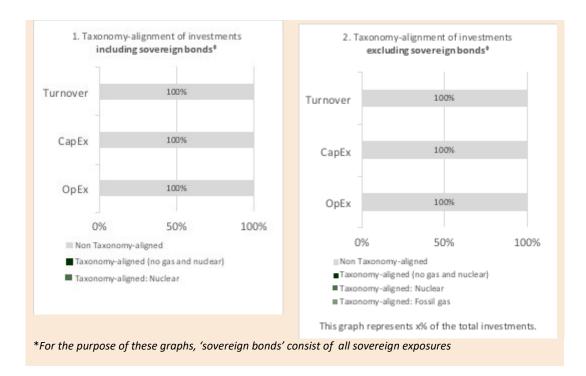
In fossil gas

In nuclear energy

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.

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.

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 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

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?



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:

- Conducted additional due diligence on our managers to underwrite their E&S characteristics, this included but not limited to sending out questionnaires and collecting engagement data. Questionnaires were sent out to all managers held as at 31st December 2024.
- Continue to monitor the strategy's alignment with the UNSDGs which continue to evidence the strategy's environmental and /or social characteristics.



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

- 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

N/A

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

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