

## INVESTMENT OBJECTIVE

To achieve long term growth in capital and income by developing a focussed portfolio of high quality listed companies from around the world.

## INVESTMENT POLICY

- Fundamental research driven
- Considering long term performance, strength of management and administration, allocation of capital, return on investment over time, cash flow and balance sheet strength
- Predominantly high quality, larger capitalisation companies (but does not preclude small and mid cap)
- Long term investment horizon
- Larger high conviction positions for a focussed portfolio
- No specific target sector or geographic region
- Companies may include indirect operational exposure to Emerging Markets
- May also take limited direct Emerging Market exposure
- No benchmark orientation
- No leverage

Fund Information	
Portfolio Manager	Gerrit Smit
Launch Date	16 August 2013
AUM	\$71.6m
Dealing Deadline	Every Wednesday by 3pm (Irish time)
Pricing	Every Friday
Fund Type	UCITS

	Fund Performance (net of fees) %			
	Class A USD	Class B USD	Class C GBP	Class D GBP
One Month	0.3%	0.4%	-0.9%	-0.9%
Year To Date	-0.5%	-0.4%	-2.4%	-2.2%
Since Launch	6.5%	6.8%	-1.6%	-1.2%

Class	ISIN	Currency	Price	Distributing	UK Reporting	Annual Management Charge	Maximum Total Expense Ratio	Minimum Initial Investment	Minimum Subsequent Investment
Class A	IE00BCLYMB94	USD	\$106.47	No	No	1.25%	1.75%	\$50,000	\$25,000
Class B	IE00BCLYMC02	USD	\$106.77	No	No	0.75%	1.25%	\$5,000,000	\$25,000
Class C	IE00BCLYMD19	GBP	£98.35	Yes	Yes	1.25%	1.75%	£35,000	£15,000
Class D	IE00BCLYMF33	GBP	£98.75	Yes	Yes	0.75%	1.25%	£3,500,000	£15,000

## FUND MANAGER'S COMMENT

The US reporting season is already in full swing. Almost two thirds of the S&P 500 companies have reported their first quarter results already. Those (index) results are pleasing – earnings per share are growing at +4.6% in real terms, whilst consensus expectations have been for negligible nominal growth for those companies.

The global equity market has two main features currently – sentiment towards Emerging Markets seems to have bottomed out and many investors have banked good profits in Technology shares. Our portfolio benefits from the first feature with the indirect exposure through our global businesses, and suffers from the latter. Google has also split their shares on a 50/50 basis, restructuring the voting pool to entrench management's long term control. They have a compensation scheme in place should the no-voting shares suffer materially against the normal voting shares. The Brazilian government's decision to increase taxes on cold beverages before the World Cup has an indirect effect on Anheuser-Busch Inbev. International Flavors & Fragrances continues performing well.

Top 10 Holdings	% of Fund
Walt Disney	5.2%
Anheuser-Busch InBev	5.1%
Richemont	4.9%
Nestle	4.8%
Philip Morris	4.7%
International Flavors & Fragrances	4.7%
Colgate-Palmolive	4.7%
AIA	4.6%
3M	4.6%
Google	4.5%
<b>Total</b>	<b>47.7%</b>

Sector Exposure	% of Fund
Consumer Staples	33.1%
Consumer Discretionary	17.9%
Technology	14.9%
Financials	12.3%
Health Care	8.6%
Industrials	7.9%
Materials	4.7%
Cash	0.7%
<b>Total</b>	<b>100.0%</b>

Regional Breakdown	% of Fund
United States	56.3%
Continental Europe	26.6%
UK	11.8%
Asia Pacific	4.6%
Cash	0.7%
<b>Total</b>	<b>100.0%</b>

## RISK FACTORS

Stonehage Global Best Ideas Equity Fund (the Fund) is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of the Fund's portfolio changes daily and can be affected by changes in currencies, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the fund invests. The Fund may enter into derivative agreements with a counterparty and consequently there is a risk that the counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing.

No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser.

### Contact for Dealing or Application Form

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## IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Investment Partners Pooled Investments (Ireland) Plc, an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 with registration number 525228. It qualifies, and is authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities. Stonehage Investment Partners Pooled Investments (Ireland) Plc is a section 264 scheme as recognised by the Financial Conduct Authority (FCA). The latest version of the Prospectus and the Key Investor Information documents can be obtained by contacting the administrator: email address [dublinta@capitafinancial.com](mailto:dublinta@capitafinancial.com). This financial promotion is issued by Stonehage Investment Partners LLP which is authorised and regulated by the FCA. The registered office is 56 Conduit Street, London, W1S 2YZ. Registered in England no. OC308083.

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