

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUR FOUR
FUNDAMENTAL
QUALITY PILLARS -
IDENTIFYING
GLOBAL BEST IN
CLASS BUSINESSES



INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

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

FUND COMMENTARY

World capital markets have been stable in April. US headline inflation dropped a full percent to 5.0%, with wage growth moderating to 4.2%. The market may well soon form the view that the Federal Reserve's tightening task is done for this cycle. Interest rates are in process of settling at lower levels than previously thought.

The US reporting season is already halfway through. The most striking feature thus far is that businesses have generally delivered better than expected, both organically and in terms of bottom line earnings. The positive earnings surprise factor at 80% is close to its all-time record. Noticeably, technology firms in particular have delivered well.

Apart from the continuing stock market recovery, signs of a bottoming out and a positive turning of the Growth style of investing at the expense of Value seems to also be taking form. This ties in with inflation dropping quicker than expected and interest rates settling at lower levels than previously thought. Further to this, the economic outlook is pedestrian at best and copper is outperforming gold. Perceptions are clearly growing that Growth can resume its relative outperformance trend over Value of an additional +4% p.a. over time*.

Despite many indications of an imminent US recession and the mini banking crisis, consensus earnings projections and share valuations have turned for the better. The first ever equity bear market before the (potential) recession has already reduced overall market valuations by a third and with a stable bond market and \$16tn of cash deposits in US banks, investor nerves seem to be relatively calm.

The best contributors to the overall fund performance during April were Microsoft, EssilorLuxottica and LVMH, with Keyence, ASML and Thermo Fisher the main detractors. We have not changed any of the names in the portfolio.

* Source: Bloomberg, S&P Growth & Value indices, since June 1995. May 2023.

Opinions expressed represent the view of SFIM at the time of preparation. They are subject to change and should not be interpreted as investment advice.

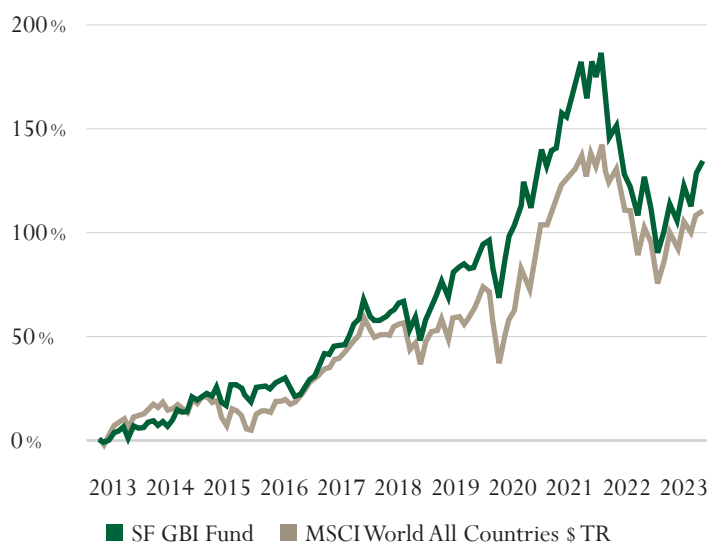
RISK DISCLOSURE

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

INVESTMENT STRATEGY

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

CUMULATIVE PERFORMANCE¹ (CLASS A USD)



CLASS A USD CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	2.9	13.8	3.7	28.4	50.4	133.5
Annualised	-	-	-	8.7	8.5	9.1
MSCI AC \$ TR	1.4	8.8	2.1	40.7	40.4	110.4
Annualised	-	-	-	12.0	7.0	8.0

CLASS A USD PERIODIC PERFORMANCE %

	2022	2021	2020	2019	2018	2017
SF GBI Equity	-27.6	19.0	25.8	30.0	-6.8	29.3
MSCI AC \$ TR	-18.4	18.5	16.3	26.6	-9.4	24.0

¹ Performance prior to 23 August 2013 is simulated using the performance of the B share class. Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 30/04/2023. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

TOP TEN HOLDINGS (% OF FUND)

Microsoft	6.4
Alphabet	6.0
LVMH	5.9
Visa	5.2
Cadence	4.5
Accenture	4.4
EssilorLuxottica	4.3
Zoetis	4.3
L'Oreal	4.1
Thermo Fisher	3.9
TOTAL	48.8

SECTOR BREAKDOWN (% OF FUND)

Technology	25.1
Health Care	24.3
Discretionary	15.6
Staples	13.0
Financials	10.4
Communication	7.3
Industrials	3.1
Cash	1.3
TOTAL	100.0

PORTFOLIO MANAGER



GERRIT SMIT

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

SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management Limited; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND RATINGS

Source & Copyright. Morningstar and Morning star OBSR ratings © 2023 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 30/04/23. Morningstar ratings refer to the B class rating for all USD denominated share classes and to the D class rating for all GBP denominated share classes. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. Morningstar Carbon Metrics cover all equity holdings as of 30/04/23. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

REGIONAL BREAKDOWN (% OF FUND)

United States	75.2
Continental Europe	18.9
Asia Pacific	4.7
Cash	1.3
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	47.9
Emerging Markets	30.8
Continental Europe	17.2
UK	4.1
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions USD)	331.5
Number of Holdings	28
Operating Margin	30.2%
Return on Invested Capital	20.3%
Net Debt/EBITDA ¹	0.7
Expected 3 Year Revenue Growth (p.a.)*	9.1%
Expected 3 Year EPS ² Growth (p.a.)*	14.1%
Expected 3 Year DPS ³ Growth (p.a.)*	9.6%
Dividend Yield (Gross) ^{4,5}	1.1%
Price/Earnings Ratio ⁵	27.1
Free Cash Flow Yield ⁵	3.7%
PEG Ratio ^{6,7}	2.5

FUND RATINGS¹



STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

Total Net Assets	\$2,252.0m
Comparative Index	MSCI World All Countries \$ TR
Lipper	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Range of Holdings	20-30 stocks
Income Paid	N/A
Type of Payment	N/A
Ex Dividends	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	88.0%
Ex Post Tracking Error	8.0%
12 Month Turnover	5.6%
Beta	1.02

USD A (ACCUMULATION) SHARE CLASS DETAILS

Price	\$233.63
ISIN	IE00BCLYMB94
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management Fee	1.25%
Total Ongoing Charge (OCF ²)	1.33%
Min Initial Investment (USD)	50,000
Registered For Sale	UK, CH, SA

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

² The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. This is not a recommendation, offer or solicitation to buy or sell an investment. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve their investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: <https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/Sustainability-Disclosure.pdf> Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. Tax treatment depends upon the individual circumstances of each client and may be subject to change in the future. The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions. In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional. Telephone calls may be recorded and monitored. Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated by the Financial Conduct Authority (194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194). Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. Affiliates of Stonehage Fleming Investment Management Limited are

authorised and regulated in Jersey by the JFSC for financial services business. This document has been approved for use in Jersey. The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission ("JFSC") to circulate an offer for subscription, sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. The Fund is a sub-fund of Stonehage Fleming Pooled Investments (Ireland) Plc, (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies 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 ("UCITS"). The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. The Fund is an approved Foreign Collective Investment Scheme in South Africa and the Management Company, Stonehage Investment Partners Pooled Investments (Ireland) plc, is registered under the Collective Investment Schemes Control Act, 2002. Link Fund Manager Solutions (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company. Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained by contacting the administrator at dublinta@linkgroup.ie The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: <https://www.linkgroup.eu/policy-statements/irish-management-company/> Swiss Investors: The home jurisdiction of the fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information documents and the annual and semi-annual reports of the Fund can be obtained free of charge, is the registered office of the Fund's Swiss Representative - FundRock Switzerland SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland. In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

© Stonehage Fleming Investment Management Limited 2023.

CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Link Fund Administrators t: +353 1 400 5300 e: dublinta@linkgroup.ie

Investment Manager: Stonehage Fleming Investment Management Limited e: GBI@stonehagefleming.com www.stonehagefleming.com/gbi