

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST OF BREED BUSINESSES



**SUSTAINABLE
ORGANIC GROWTH**



**QUALITY
MANAGEMENT**



EFFICIENCY



**FREE CASH FLOW
GENERATION**



MORNINGSTAR
★★★★★

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 of breed businesses for their quality, strategic competitive edge and value.

PERFORMANCE DISCLOSURE

Simulated past performance and 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.

FUND COMMENTARY

Global Equity investors have enjoyed another calendar year of pleasing double digit returns in 2021, as reflected in the MSCI World AC index being up +18.5% (in USD). Furthermore, it was the third consecutive year of double-digit returns. Investors have good reason to celebrate, particularly given the uncertain global economic backdrop caused by the pandemic over most of the year. However, some may fear this high base for continued delivery. We are not in the position to forecast investment returns, but we can consider the facts at hand to assess the risks we face.

Our analysis of three consecutive double-digit calendar year returns for the S&P 500 index over more than 90 years show it to be quite a rarity – it has only happened on four previous occasions. Three of those occasions were followed by another double-digit return year, with the fourth one delivering a small positive overall return.

Whilst the current US economic recovery process has run its course, their leading economic indicators remain constructive, indicating that we are in a normal expansionary phase. With strong order books, the further easing of backlogs can continue to support earnings growth that can absorb some of the high Equity valuations. Weak US Consumer Confidence can benefit from more assuring news on the virus front and support further consumption growth.

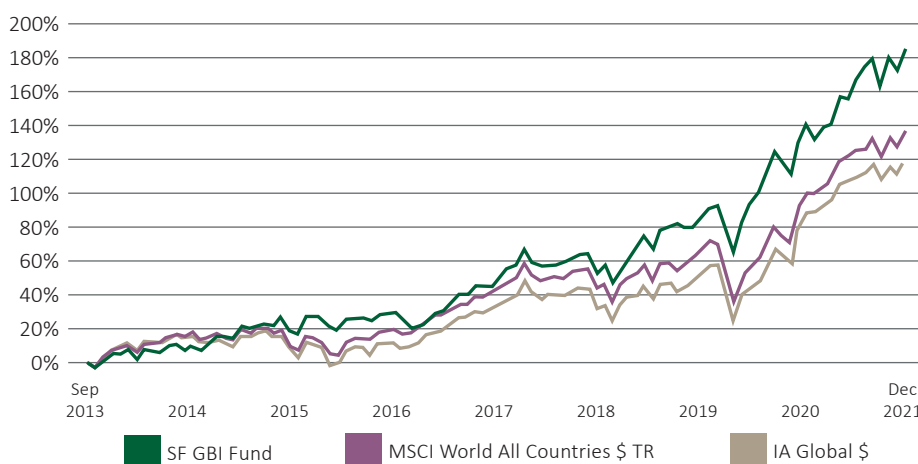
Investors have little certainty about the Chinese fundamental economic, socio-political and regulatory outlook currently. World capital markets need more clarity on this front in the not too distant future. General perceptions are also that the current worldwide high inflation levels may start easing somewhat after another quarter or so. In the interim, fears are high for policy errors by central banks in this context, with the risk that a normal new tightening cycle may be interpreted as an over- or under-reaction to the inflationary outlook.

Our orientation remains thoroughly strategic, with full recognition of an ever-evolving economic and business outlook.

INVESTMENT STRATEGY

- Invest for sustainable organic 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 | 1 Year | 3 Year | 5 Year | Since Inception |
|--|-----|------|--------|--------|--------|-----------------|
| Stonehage Fleming Global Best Ideas Equity | 4.5 | 19.0 | 19.0 | 94.6 | 134.5 | 183.4 |
| <i>Annualised</i> | - | - | - | 24.9 | 18.6 | 13.2 |
| MSCI World All Countries \$ TR | 4.0 | 18.5 | 18.5 | 74.5 | 95.9 | 136.8 |
| <i>Annualised</i> | - | - | - | 20.4 | 14.4 | 10.8 |
| IA Global \$ | 3.8 | 16.6 | 16.6 | 75.9 | 94.9 | 118.5 |
| <i>Annualised</i> | - | - | - | 20.7 | 14.3 | 9.8 |

CLASS A USD PERIODIC PERFORMANCE %

| Calendar Year | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|------|------|-------|------|------|------|------|
| Stonehage Fleming Global Best Ideas Equity | 19.0 | 25.8 | 30.0 | -6.8 | 29.3 | -3.0 | 9.8 | 6.1 |
| MSCI World All Countries \$ TR | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 | -2.4 | 4.2 |
| IA Global \$ | 16.6 | 18.9 | 26.8 | -11.2 | 24.8 | 3.4 | -2.9 | 0.8 |

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, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/12/2021. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

FUND RATINGS








Source & Copyright. Morningstar and Morning star OBSR ratings © 2021 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/12/21. 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 31/12/21. 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.

| SECTOR BREAKDOWN | % of Fund |
|------------------|--------------|
| Technology | 29.0 |
| Discretionary | 21.2 |
| Health Care | 19.4 |
| Staples | 9.6 |
| Communication | 8.5 |
| Financials | 6.5 |
| Industrials | 3.1 |
| Cash | 2.7 |
| Total | 100.0 |

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

| FUND MANAGER | |
|--|---|
|  | <p>Gerrit Smit</p> <p>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.</p> |

| REGIONAL BREAKDOWN | % of Fund |
|--------------------|--------------|
| United States | 81.1 |
| Continental Europe | 13.8 |
| Asia Pacific | 2.4 |
| Cash | 2.7 |
| Total | 100.0 |

| PORTFOLIO CHARACTERISTICS | |
|--|-------|
| Average Market Cap (Billions USD) | 403.1 |
| Number of Holdings | 27 |
| Operating Margin | 27.6% |
| Return on Invested Capital | 19.7% |
| Net Debt/EBITDA ¹ | 0.2 |
| Expected 3 Year Revenue Growth (p.a.) | 12.8% |
| Expected 3 Year EPS ² Growth (p.a.) | 17.5% |
| Expected 3 Year DPS ³ Growth (p.a.) | 9.2% |
| Dividend Yield (gross) ^{4,5} | 0.7% |
| Price/Earnings Ratio ⁵ | 36.0 |
| Free Cash Flow Yield ⁵ | 2.8% |
| PEG Ratio ^{6,7} | 3.0 |

| TOP TEN HOLDINGS | % of Fund |
|------------------|-------------|
| Alphabet | 6.8 |
| Microsoft | 5.7 |
| Accenture | 5.3 |
| Nike | 5.2 |
| Zoetis | 5.0 |
| EssilorLuxottica | 4.8 |
| Adobe | 4.6 |
| Amazon | 4.5 |
| LVMH | 4.3 |
| S&P Global | 4.1 |
| Total | 50.3 |

| ESTIMATED REGIONAL REVENUES ⁸ % of Fund | |
|--|--------------|
| North America | 49.4 |
| Emerging Markets | 28.0 |
| Continental Europe | 17.8 |
| UK | 4.7 |
| Total | 100.0 |

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.

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 INFORMATION | |
|----------------------|--------------------------------|
| Total Net Assets | \$2,565.3m |
| Comparative Index | MSCI World All Countries \$ TR |
| Lipper Sector | 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 23:00 Irish Time |
| Dealing | Daily by 12:00 Irish Time |

| FUND CHARACTERISTICS | |
|---------------------------|-------|
| Active Share ⁹ | 87.0% |
| Ex Post Tracking Error | 7.2% |
| 12 Month Turnover | 7.3% |
| BETA | 0.85 |

⁹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

| USD A (ACCUMULATION) SHARE CLASS DETAILS | |
|---|--------------|
| Price | \$283.60 |
| ISIN | IE00BCLYMB94 |
| Synthetic Risk & Reward Indicator (SRRI) rating | 6 |
| Annual Management fee | 1.25% |
| Total ongoing charge (OCF) | 1.34% |
| Min initial investment (USD) | 50,000 |
| Registered for sale | UK, CH, SA |

The OCF is the 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 document contains information regarding indicative portfolios, but they have not been prepared for your specific circumstances and are therefore for information purposes only. This is not a recommendation, offer or solicitation to buy or sell an investment. This document must not be shared with any third party. All investments risk the loss of capital. No guarantee or representation is made that the funds 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. Derivatives may be used for efficient portfolio management. 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.

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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 - ARM Swiss Representatives 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.

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