

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

2023 turned out a better year for global equity investors than many expected a year ago. It rewarded shareholders of quality businesses well. The MSCI AC Index recovered most of its 2022 losses and closed the year within 4% of its all-time record level set in November of 2021 (\$ terms).

This success is ascribed to three main factors – US inflation dropped quicker than expected, US interest rates peaked earlier than anticipated, and the US economy remained more resilient than feared. Headline inflation more than halved from 6.5% in December 2022 to 3.1% in November 2023. The ten-year Treasury yield remained stable at 3.9% over the year, following a sharp rise to its peak of 5.0% in October. The quarterly average GDP for the four quarters to September was +3.0%. Further to this, consensus twelve-month forward S&P 500 Index earnings increased by +6.2% over the year. This potent combination supported risk appetite.

The US capital markets are currently underpinned by an overall view that US inflation is under control and that this cycle's peak US interest rates are behind us. The debate has substantially moved on from rising rates in 2023 to the timing of the Federal Reserve's first cut of their target rate this year. As last year's stock market performance was largely driven by the strong recovery of Technology/AI related stocks, we currently see opportunities for other sectors to catch-up.

The best contributors to the fund's performance over December were Zoetis, Edwards Lifesciences and ASML with AJ Gallagher, United Health and Adobe the worst. Over the full year, the top six contributors are all AI related Businesses (Microsoft, Alphabet, Cadence, Adobe, Amazon, Accenture), while specifically Health Care names featured as detractors (Thermo Fisher, Becton Dickinson, Edwards Lifesciences) as the new GLP-1 anti-obesity drug hurt general investor sentiment on the sector.

Data sourced from Bloomberg

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.

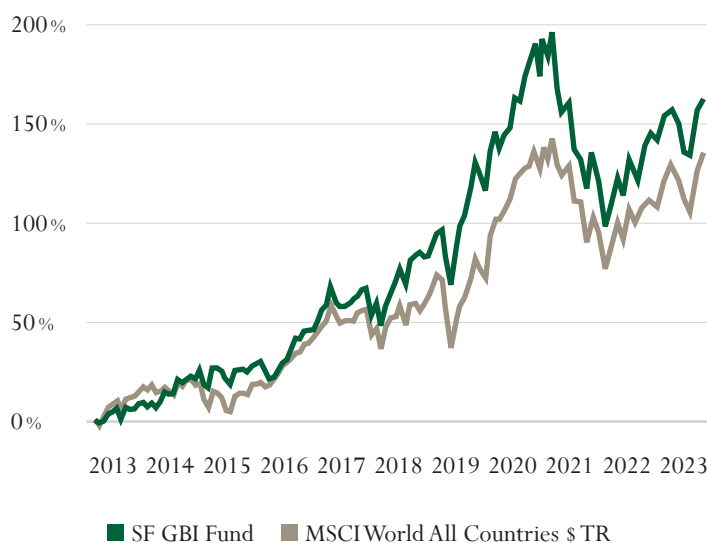
RISK DISCLOSURE

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 PERFORMANCE (CLASS B USD)



CLASS B USD CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	10yr	Since inception
SF GBI Equity	2.9	22.5	22.5	6.5	76.0	145.7	163.3
<i>Annualised</i>	-	-	-	2.1	12.0	9.4	9.8
MSCI AC \$ TR	4.8	22.2	22.2	18.3	74.0	114.4	136.2
<i>Annualised</i>	-	-	-	5.7	11.7	7.9	8.6

CLASS B USD PERIODIC PERFORMANCE %

	2023	2022	2021	2020	2019	2018
SF GBI Equity	22.5	-27.3	19.6	26.4	30.7	-6.4
MSCI AC \$ TR	22.2	-18.4	18.5	16.3	26.6	-9.4

Fund Inception Date: 16 August 2013. Source for all performance is Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/12/2023. 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	7.0
Alphabet	6.9
Cadence	5.2
Accenture	4.9
Amazon	4.4
Zoetis	4.3
S&P Global	4.1
EssilorLuxottica	3.9
L'Oreal	3.8
Visa	3.8
TOTAL	48.4

SECTOR BREAKDOWN (% OF FUND)

Technology	26.6
Health Care	21.4
Financials	12.7
Discretionary	12.0
Staples	8.3
Communication	6.9
Industrials	3.4
Materials	3.4
Cash	5.3
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.

REGIONAL BREAKDOWN (% OF FUND)

United States	72.4
Continental Europe	19.1
Asia Pacific	3.2
Cash	5.3
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	49.5
Emerging Markets	22.7
Continental Europe	21.5
Japan	2.9
Other	3.4
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions EUR)	394.5
Number of Holdings	28
Operating Margin	30.1%
Return on Invested Capital	20.6%
Net Debt/EBITDA ¹	0.6
Expected 3 Year Revenue Growth (p.a.) [*]	9.2%
Expected 3 Year EPS ² Growth (p.a.) [*]	13.5%
Expected 3 Year DPS ³ Growth (p.a.) [*]	8.9%
Dividend Yield (Gross) ^{4,5}	0.9%
Price/Earnings Ratio ⁵	29.1
Free Cash Flow Yield ⁵	3.5%
PEG Ratio ^{6,7}	2.9

FUND RATINGS¹



SECTOR BREAKDOWN

Source: Northern Trust International Fund Administration Services (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; Northern Trust International Fund Administration Services (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 31/12/23. 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. Sustainalytics 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 31/12/23. 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.

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. 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.

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_2021-10-20-124901_fcnr.pdf.

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FUND INFORMATION

Total Net Assets	\$2,500.9m
Comparative Index	MSCI World All Countries \$ TR
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	86.4%
Ex Post Tracking Error	6.9%
12 Month Turnover	10.4%
Beta	0.94

USD B (ACCUMULATION) SHARE CLASS DETAILS

Price	\$263.27
ISIN	IE00BCLYMC02
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management Fee	0.75%
Total Ongoing Charge (OCF ²)	0.83%
Min Initial Investment (USD)	5,000,000
Registered For Sale	UK, CH, SA

¹ 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. 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.

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. Carne Global Fund Managers (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 on the Stonehage Fleming Website: <https://www.stonehagefleming.com/gbi/documents-and-prices>. 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. 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.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>

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.
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