

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUR FOUR
FUNDAMENTAL
QUALITY PILLARS -
IDENTIFYING
GLOBAL BEST OF
BREED 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 of breed businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

The speed and level of the current rotation from the Growth to the Value style of investing is one of the quickest and sharpest we've witnessed. The sudden risk-off stance with the combination of high inflation fears, the imminent new central bank tightening cycle, and the unsettling Ukrainian war has created the 'perfect investment storm' and has shaken the market, taking a heavy toll especially on high-growth shares.

There is particular fear that the Federal Reserve may have to raise their target rate more aggressively to dampen inflation. US consumer confidence is not overly strong, and we are of the opinion that the demand side of the economy is not the main inflation culprit. It is rather the lack of supply that causes the imbalances and backlogs that need to be addressed. Further to this, the escalation of the war may further dampen central bank appetite to act aggressively too soon.

The Value style tends to outperform for shorter periods when the economic growth outlook accelerates, and for longer periods under circumstances of real rates in excess of 2%. The recovery part of the current economic cycle is complete, while real interest rates are expected to remain dampened for some time to come.

We remain focused on investing strategically rather than tactically, and are alert to the heightened risk of knee-jerk reactions during periods of high uncertainty. We consider candidates for circumstances beyond the Ukrainian war and believe the structural growth in strong cash generative Health Care and Digital Revolution businesses will attract the investment crowds back again. We rather fine-tune than implement major restructuring of our portfolio, investing more in lower-valuation multiple holdings at the cost of higher-valuation multiple holdings. Cash inflows into the portfolio currently enjoy a wide spectrum of attractively valued candidates.

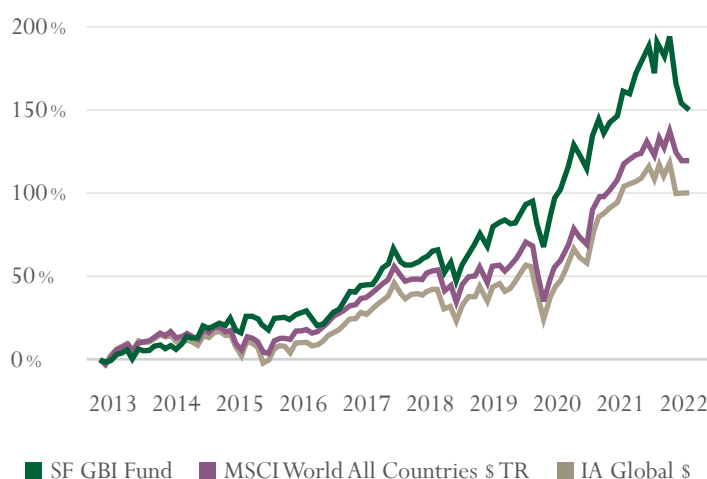
PERFORMANCE DISCLOSURE

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 | Since inception |
|-------------------|------|-------|-----|------|------|-----------------|
| SF GBI Equity | -4.9 | -14.1 | 3.5 | 53.6 | 95.2 | 153.8 |
| <i>Annualised</i> | - | - | - | 15.4 | 14.3 | 11.5 |
| MSCI AC \$ TR | -2.6 | -7.4 | 7.8 | 45.9 | 71.8 | 119.3 |
| <i>Annualised</i> | - | - | - | 13.4 | 11.4 | 9.6 |
| IA Global \$ | -1.9 | -9.8 | 2.5 | 41.9 | 67.3 | 97.1 |
| <i>Annualised</i> | - | - | - | 12.4 | 10.8 | 8.3 |

CLASS B USD PERIODIC PERFORMANCE %

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|------|------|------|-------|------|------|
| SF GBI Equity | 19.6 | 26.4 | 30.7 | -6.4 | 30.0 | -2.5 |
| MSCI AC \$ TR | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 |
| IA Global \$ | 16.6 | 18.9 | 26.8 | -11.2 | 24.8 | 3.4 |

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Investment Management Limited as at 28/02/2022. Third parties (including Bloomberg and Financial Express) 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)

| | |
|------------------|-------------|
| Alphabet | 7.5 |
| Microsoft | 6.1 |
| Nike | 5.0 |
| Amazon | 4.9 |
| Accenture | 4.8 |
| Zoetis | 4.6 |
| EssilorLuxottica | 4.6 |
| Adobe | 4.5 |
| LVMH | 4.5 |
| Visa | 4.2 |
| TOTAL | 50.5 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Technology | 28.0 |
| Discretionary | 21.5 |
| Health Care | 19.5 |
| Staples | 9.7 |
| Communication | 9.3 |
| Financials | 6.6 |
| Industrials | 2.7 |
| Cash | 2.7 |
| TOTAL | 100.0 |

FUND 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 | 80.5 |
| Continental Europe | 14.0 |
| Asia Pacific | 2.9 |
| Cash | 2.7 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|--------------------|--------------|
| North America | 49.1 |
| Emerging Markets | 28.7 |
| Continental Europe | 17.6 |
| UK | 4.6 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|--|-------|
| Average Market Cap (Billions USD) | 358.9 |
| Number of Holdings | 27 |
| Operating Margin | 28.9% |
| Return on Invested Capital | 19.6% |
| Net Debt/EBITDA ¹ | 0.3 |
| Expected 3 Year Revenue Growth (p.a.) | 12.0% |
| Expected 3 Year EPS ² Growth (p.a.) | 15.7% |
| Expected 3 Year DPS ³ Growth (p.a.) | 9.3% |
| Dividend Yield (Gross) ^{4,5} | 0.9% |
| Price/Earnings Ratio ⁵ | 29.8 |
| Free Cash Flow Yield ⁵ | 3.3% |
| PEG Ratio ^{6,7} | 2.9 |

FUND RATINGS¹



SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

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

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STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

| | |
|----------------------|--------------------------------|
| Total Net Assets | \$2,227.8m |
| 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 | 7.8% |
| 12 Month Turnover | 6.0% |
| Beta | 0.86 |

USD B (ACCUMULATION) SHARE CLASS DETAILS

| | |
|---|--------------|
| Price | \$253.84 |
| 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. ²The 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

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