STONEHAGE FLEMING GLOBAL RESPONSIBLE INVESTMENT FUND

THIRD SUPPLEMENT DATED 1 DECEMBER, 2022 TO THE PROSPECTUS ISSUED FOR STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

This Supplement contains information relating specifically to the Stonehage Fleming Global Responsible Investment Fund (the “Fund”), a sub-fund of Stonehage Fleming Pooled Investments (Ireland) plc (the “Company”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 9th August, 2013 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement there are two other Funds established as sub-funds of the Company, namely, Stonehage Fleming Global Best Ideas Equity Fund and Stonehage Fleming Global Multi-Asset Portfolio.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company’s Prospectus dated 8 October, 2020 as amended by way of the first addendum dated 9 March, 2021 and the second addendum dated 14 December, 2021 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Manager at its registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

IMPORTANT INFORMATION

Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund.

There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

The Fund may invest more than 20% of its Net Asset Value in other collective investment schemes subject to and in accordance with the requirements of the Central Bank and the UCITS Regulations.

1. Definitions

The expressions below shall have the following meanings:

"ADRs"	American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies.
"Base Currency"	means US Dollars.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Wednesday that is a Business Day in every calendar week, or where this is not a Business Day, the following Business Day.
"Dealing Deadline"	means 5 p.m. Irish time on the Business Day immediately prior to the Dealing Day.
"GDRs"	Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets.
"Initial Offer Price"	means $100 for Class A Shares; Class B Shares, Class E Shares and Class X Shares and £100 for Class C Shares; Class D Shares, Class F Shares, Class S Shares and Class Y Shares.
"Third Party Fund Manager"	means the investment manager of an underlying collective investment scheme in which the Fund may invest in accordance with its investment objective and policy.
"UN Sustainable Development Goals"	means the UN's blueprint to achieve a better and more sustainable future. They address the global challenges faced, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. There are 17 interconnected goals and the UN has set a target of achieving them all by 2030.
"Valuation Point"	means 11p.m. Irish time on each Dealing Day.

"World Federation of Exchanges"	means the stock, futures and options exchanges comprising the World Federation of Exchanges which at the date of this Supplement consists of the exchanges listed at https://www.world-exchanges.org/home/index.php/members/wfe-members.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Share Classes

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

Class	Currency	Hedged
Class A	USD	No
Class B	USD	No
Class C	GBP	No
Class D	GBP	No
Class E	USD	No
Class F	GBP	No
Class S	GBP	Yes
Class X	USD	No
Class Y	GBP	No

Classes A, B, C, D, E, F, X and Y are Unhedged Share Classes. Any conversion from the designated currency of Class A, B, C, D, E, F, X and Y Shares to the Base Currency of the Fund upon subscription, redemption, conversion or otherwise, shall take place at the rate of exchange available to the Administrator. The value of Class A, B, C, D, E, F, X and Y Shares will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Class S will be partially hedged against exchange rate fluctuation risks (i) between the denominated currency of the Share Class and the Base Currency of the Fund and/or (ii) between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated.

Investors should note that partial hedging means that a certain percentage, but not all, of the currency exposure arising in the Class S Shares will be hedged and the level of hedging will be at the discretion of the Investment Manager depending on its view of the markets on any given day. Accordingly, there may be residual currency risk in Class S Share Class.

Forward contracts may be used for Class currency hedging purposes with respect to Class S Shares. The partial hedging strategy utilised with respect to Class S Shares shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) At the discretion of the Investment Manager where they believe that the overall unhedged currency exposure of the Fund is the best positioning to achieve the investment objectives of the Fund.

Further information is set out in the Prospectus at the sections entitled "**Hedged Classes**" and "**Share Currency Designation Risk**". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of Hedged Share Classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level.

The Directors have the power to issue further Classes of Shares upon prior notification to and clearance in advance with the Central Bank.

Share Class Restrictions

Investment in each Class of Shares shall be restricted to investors who meet certain requirements ("**Share Class Restrictions**") as set out below:

Restrictions	**Share Classes**
Share Classes which may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary or any employee of the Investment Manager.	Class A and Class C
Share Classes which may be offered to investors who are (i) clients of the Investment Manager or its associates and may be subject to minimum account maintenance or other qualifications established from time to time by the Investment Manager or its associates, (ii) any institutional investor or distributor, paying agent, broker or other financial intermediary or (iii) any employee of the Investment Manager.	Class B and Class D
Share Classes which may be offered to investors who are clients of the Investment Manager or its associates paying fees as agreed separately between such investors and the Investment Manager.	Class E and Class F
Share Classes which may be offered to investors who are clients of the Investment Manager seeking investment in a partially hedged Share Class.	Class S
Share Classes which may be offered to investors who will invest within the first three months of the establishment of the Fund and institutional investors thereafter.	Class X and Class Y

3. Investment Objective

The investment objective of the Fund is to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals.

4. Investment Policy

In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying collective investment schemes which comply with the Central Bank's requirements as regards investment by a UCITS in other collective investment schemes and where such collective investment schemes provide exposure to a portfolio of assets comprising mostly global sustainable equities and equity related securities (which may be listed or traded on Recognised Exchanges or unlisted) and cash. Such collective investment schemes may also provide exposure to other elements, being bonds (including corporate debt securities and bonds issued by sovereign, supranational entities and/or corporate issuers rated investment grade at time of purchase from either Moody's or another generally recognised international rating agency), non-investment grade debt, emerging markets, and infrastructure exposure (e.g. solar and wind power generation), subject to and in accordance with the investment restrictions set out in Appendix I to the Prospectus.

For the avoidance of any doubt, such collective investment schemes may have different investment strategies or restrictions to the Fund and may provide exposure to other asset classes not invested in directly by the Fund. In accordance with the UCITS Regulations, the Fund may not invest in any underlying collective investment scheme which itself invests more than 10% of its net assets in other collective investment schemes.

For the avoidance of any doubt, in order for a collective investment scheme to be eligible for investment by the Fund:

(i) the collective investment scheme may not utilise gearing or leverage;
(ii) The collective investment scheme must provide for regular redemptions including daily or weekly redemptions;
(iii) The collective investment scheme may not invest in synthetic instruments or instruments that compel the acceptance of the physical delivery of a commodity;
(iv) The collective investment scheme may not invest in unregulated collective investment schemes or hedge funds. In this regard, a "hedge fund" is defined as an arrangement permitted to invest money or other assets, which uses any strategy or takes any position which could result in the arrangement incurring losses greater than its aggregate market value at any point in time, and which strategies or positions include but are not limited to (a) leverage or (b) net short positions.
(v) The collective investment scheme may not acquire any investment, which involves the assumption of any liability which is unlimited.

The Fund may also invest directly in cash as more particularly outlined below.

The Fund may invest in UCITS or in alternative investment funds ("AIFs"), which include open-ended exchange traded funds ("ETFs"), which are regulated and which, in accordance with the requirements of the Central Bank as regards acceptable investments by the Fund in AIFs, will be domiciled in Ireland, in a Member State of the EEA, in the United Kingdom, in Jersey, in Guernsey, in the Isle of Man or in other jurisdictions considered and approved by the Central Bank.

Subject to the foregoing, in seeking to meet its investment objective a portion of the Fund may be invested in units or shares of collective investment schemes managed or operated by the Investment Manager ("**Related Schemes**").

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest will in no event exceed 2% (on a weighted average basis). Such management fees will be reduced by any rebates received by the Fund from such schemes. Where the Fund invests in Related Schemes no subscription fee shall be charged to the Fund but its investment shall be subject to the general management and fund charges applicable to investors in such collective investment schemes.

The Fund may be invested up to 100% in other collective investment schemes subject to and in accordance with the investment restrictions set out in Appendix I to the Prospectus. In addition the Fund may invest in and/ or gain exposure to the following asset classes directly:

(ii) Currencies

The Fund may engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts to hedge the Fund's exposure to currencies. In order to achieve its investment objective, the Fund invests in assets globally. Its currency strategy is that it may hedge a portion of the currency exposure back into the Base Currency, dependent on the Investment Manager's views of the relevant currencies relative to the Base Currency. The Fund may have currency exposure which the Investment Manager may decide not to hedge or only to partially hedge.

(iii) Cash and Cash Equivalents

The Fund may hold or maintain cash deposits (denominated in such currency or currencies as the Investment Manager may determine), Money Market Instruments (such as money market funds) and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills and fixed or variable rate commercial paper which, to the extent that they are listed, shall be listed or traded on one or more Recognised Exchanges, primarily in the OECD, to reduce volatility and facilitate the redemption of the Shares in accordance with the Central Bank's requirements) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances. The Fund will not invest in such instruments that are unrated or rated below BBB- (or equivalent).

The Fund may hold up to 50% of its Net Asset Value in the above cash and cash equivalent assets. These investments may be made during abnormal market conditions or pending re-investment in any of the asset classes disclosed in the investment policy. The Investment Manager may also be of the view that there is not sufficient value in certain markets and accordingly may wish to deploy the assets of the Fund in cash and cash equivalent assets.

(iv) Financial derivative instruments

The Fund may use FDIs for efficient portfolio management purposes and hedging only and may not invest in FDIs for any other purpose. The expected effect of using FDIs for efficient portfolio management and hedging is to reduce the overall risks of its investments and/or to reduce the costs of investing. There is no guarantee that the Fund will achieve the objective for which it enters into an FDI or that the performance of an FDI will result in a positive effect for the Fund and its investors.

The FDIs which the Fund may utilise for efficient portfolio management include listed stock index futures, forward foreign exchange contracts, listed warrants or listed index and currency options.

Forward contracts: Forward contracts are non-standardised contracts between two parties to buy or sell an asset at a specified future time at a price to be agreed at the time that contract is entered into. Forward currency exchange contracts are FDIs where the parties agree on the sale and purchase of one currency against another currency at a pre-agreed price and a specific delivery date in the future. FX forwards impose an obligation on the buyer to purchase the agreed currency on the agreed date. Forward currency exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Warrants: Warrants generally give the holder the right to receive, upon exercise, a security of the issuer at the stated price. For the avoidance of any doubt, warrants will not be used for investment purposes and such use will be limited to 10% of the Net Asset Value of the Fund.

Options: An option contract allows the holder to buy or sell an underlying security at a given price. The purpose behind the purchase of put options by the Fund is to hedge against a decrease in the market generally or to hedge against a decrease in the price of particular securities or other assets held by the Fund in line with its investment policy as disclosed herein. The purpose behind the purchase of call options by the Fund is to provide exposure to increases in the market or to hedge against an increase in the price of securities or other assets as disclosed herein that the Fund intends to purchase at a later date.

Futures: A futures contract is an agreement between two parties to buy or sell a specified quantity of the financial instrument called for in the contract at a pre-determined price in the future. Futures can be cash settled as well as physically settled. Listed long or short stock index futures may be used to obtain exposure to particular equity markets on a short or medium term basis where it is more efficient to use FDIs for this purpose than to invest directly or may be used to hedge market risk associated with the Fund's equity positions.

The Fund may use exchange traded or over the counter futures to efficiently manage exposures during inflows or outflows or when switching between underlying collective investment schemes.

While the Fund will take long positions through its direct investments, it may from time to time, take short positions through the use of FDIs only for the purposes set out above and not for speculative purposes. All short positions will only be taken to cover equivalent long asset exposure for hedging purposes. In this regard, the total gross long position is typically not expected to exceed 100% of the Net Asset Value of the Fund and the total gross short position is typically not expected to exceed 30% of the Net Asset Value of the Fund.

The global exposure of the Fund through the use of FDI will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's FDI positions.

The Fund will not use FDIs for leverage or gearing, and will ensure that such FDIs are covered at all times.

The Investment Manager employs a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI and details of this process have been provided to the Central Bank. Any types of FDI not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging as described in greater detail below) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund.

The Fund may use FDIs dealt OTC provided that the counterparties to OTC FDIs are institutions subject to prudential supervision and belong to the categories approved by the Central Bank as set out in the Central Bank UCITS Regulations.
Use of FDIs is subject to the conditions and limits laid down by the Central Bank.

Risks associated with the use of financial derivative instruments are detailed in the Prospectus at the section entitled “Risk Factors”.

Investment Process

The Investment Manager’s fund selection due diligence process goes through a series of incrementally deeper reviews including the following stages:

1. Initial review

The initial review consists of assessing available material on the relevant assets within the scope of the Investment Policy. The Investment Manager will review each Third Party Fund Manager’s sustainable investment philosophy and approach to applying this against the Investment Policy and consider whether it is sufficiently sustainable for the Investment Manager to proceed to the next stage of due diligence. In doing so, the Investment Manager will consider some or all of the following non-exhaustive list of factors:

- Whether sustainability is fully integrated into the process rather than just being an overlay or output at the end of the process;
- Whether the process has inbuilt checks to remove greenwashing;
- Whether there is sophisticated governance and stewardship process where 100% of proxy votes are acted upon and the rote guidance from an advisory service is not blindly followed;
- Whether appropriate procedures are in place to manage potential conflict between attractive risk/return characteristics of an investment but poor ESG;
- Whether the different aspects of ESG are integrated in practice or if there is a strong bias towards one or the other.

The Third Party Fund Manager’s performance record over time is evaluated to gain an understanding of how it has performed during different market conditions and determining whether there is sufficient merit to proceed to the next stage of the due diligence process.

2. Third Party Fund Manager Meetings

Where the initial review is positive, the Third Party Fund Manager is asked to complete a proprietary questionnaire to establish ESG ratings, proxy voting, United Nations Principles of Responsible Investment, exclusions, methodology used to determine the impact of its sustainable investment philosophy and stewardship approach and a meeting is typically arranged with the Third Party Fund Manager. The Third Party Fund Manager's investment philosophy and approach are critically questioned. After the meeting the underlying fund is evaluated by the Investment Manager and brief notes recorded in the meeting data base. If the underlying fund merits further research more detailed notes of the meeting will be recorded.

The Investment Manager's investment analyst will conduct a detailed evaluation of the offering, which will consist of assessing and measuring the Third Party Fund Manager against a number of predefined quantitative (e.g. quarterly performance reports) and qualitative measures (pedigree and tenure of the Third Party Fund Manager's investment team). In addition, the Third Party Fund Manager will be asked to provide full holdings of the underlying fund in order to (i) firstly, identify Third Party Fund Managers who have delivered performance with the successful consistent application of their stated sustainable investment process; (ii) secondly, to enrich the qualitative discussions the Investment Manager has with the Third Party Fund Manager; and (iii) thirdly, to provide full transparency on the underlying portfolio over time.

3. Operational due diligence

This involves a review of the offering memorandum or prospectus considering, inter alia, unusual costs, fees, indemnities, liquidity terms, background checks on associated businesses (administrator, custodian, auditors) especially if not a known company, review of pricing policy. If an irregular issue is identified it is addressed to the Investment Manager's satisfaction or the risks posed by the issue are highlighted for consideration. This report is then reviewed as part of the final product review and is included in the final review report.

4. Commercial negotiations

The Investment Manager's preference is for funds with no entry fees that offer institutionally priced share classes. Alternatively, the Investment Manager will endeavour to obtain a waiver of any entry fees and/or if only "retail" pricing is available, to arrange (where permitted under relevant regulations) for part of the annual management fee to be rebated as "retrocession" to the Fund.

5. Product review and report.

Product review: Information gathered in the above stages is compiled into a report on the potential investment and this report is review by the relevant internal investment committees of the Investment Manager that are responsible for portfolio construction and security selection. Based on their review the investment can be signed off for inclusion in the approved investments list.

Fund Management

The processes and controls in place are threefold:

1. Potential investments are assessed as per the fund selection due diligence process set out above;
2. Proposed investments are reviewed by the Investment Manager's committee which determines whether an investment should be added to an approved investments list; and
3. The Investment Manager is responsible for selecting the investments for the Fund from the approved investments list and ensuring changes to the Fund are consistent with the defined risk parameters of the Fund. All changes are discussed by and approved by the Investment Manager's Investment Committee.

The Fund's investment performance will be measured against the MSCI All Countries World (ACWI) Net Total Return Index (the "Benchmark"). The Investment Manager may alter the Benchmark from time to time to any other benchmarks which the Investment Manager determines, in consultation with the Manager, are generally representative of the global financial market and which are mainstream global indices reflective of the relevant asset class. Shareholders will not be notified in advance of any change in the Benchmark. However, such change will be notified to Shareholders in the periodic reports of the Fund following such change.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
For the avoidance of doubt, the Benchmark is not considered a sustainable reference benchmark for comparison of environmental or social characteristics promoted by the Fund.

Sustainability

This Fund promotes environmental and/or social characteristics but for the avoidance of any doubt, it does not have sustainable investment as its investment objective. Accordingly, the Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 8 of the SFDR.

Further information on the Fund's ESG strategy and the manner in which the Fund promotes environmental and/or social characteristics is detailed in the SFDR Annex at Appendix 1 to this Supplement.

Integration of Sustainability Risk into Investment Decision Making

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions of the Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Fund could be exposed to some Sustainability Risks, which may differ depending on the specific underlying collective investment schemes in which the Fund invests in accordance with its investment policy. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others.

Consideration of these Sustainability Risks are integrated alongside other risks into the Investment

Manager's investment process, decision making and risk monitoring to the extent that they are considered to represent potential or actual material risk and/or opportunities to maximise the long-term risk-adjusted returns. Sustainability Risks are assessed and monitored on a fund-by-fund basis by the Investment Manager's in-house research team with the support of an external ESG specialist service provider. This assessment then feeds into the broader investment process that leads to investment selection for the Fund.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value, and this may have a negative effect on the returns of the Fund.

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process and of investment decisions made for the Fund.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital appreciation.

6. Offer

The initial offer period in respect of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class S Shares, Class X Shares and Class Y Shares has now closed.

Following the expiry of any initial offer period, Shares are issued at a price equal to the Net Asset Value per Share of the relevant Class (plus any relevant subscription charge, anti-dilution fee and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to the Minimum Subscription and Minimum Transaction Size as set out below.

7. Minimum Subscription, Minimum Holding and Minimum Transaction

The Minimum Subscription, Minimum Holding and Minimum Transaction Size are as follows:

Minimum Subscription

Class	Minimum Subscription
Class A	$50,000
Class B	$1,000,000
Class C	£35,000
Class D	£700,000
Class E	$1,000,000
Class F	£700,000
Class S	£700,000
Class X	$5,000,000
Class Y	£3,500,000

Minimum Holding

Class	Minimum Holding
Class A	the lesser of the original investment or $50,000
Class B	the lesser of the original investment or $1,000,000
Class C	the lesser of the original investment or £35,000
Class D	the lesser of the original investment or £700,000
Class E	the lesser of the original investment or $1,000,000
Class F	the lesser of the original investment or £700,000
Class S	the lesser of the original investment or £700,000
Class X	the lesser of the original investment or $5,000,000
Class Y	the lesser of the original investment or £3,500,000

Minimum Transaction

Class	Minimum Subsequent Transaction
Class A	$25,000
Class B	$25,000
Class C	£15,000
Class D	£15,000
Class E	$25,000
Class F	£15,000
Class S	£15,000
Class X	$25,000
Class Y	£15,000

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors, subject always to the principle of equal treatment of Shareholders.

8. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in exceptional circumstances otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Company so determines, be made by facsimile, post, email or any other approved electronic means or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, subject to prompt transmission to the Administrator of the signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors or their delegate have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, email or any other approved electronic means or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a written instruction from the relevant Shareholder. In certain cases, this will be required in original format.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company or the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment or charge the investor interest SONIA +2% for Class C, D, F, S and Y Shares and SOFR +2% for Class A, B, E and X Shares, which will be paid to the Company. The Company may waive either of such charges in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed redemption form sent by facsimile, email, any other approved electronic means or other written communication and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company or its delegate in exceptional circumstances determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted as determined and agreed by the Directors or the Manager in their sole discretion, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription Application Form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

Method of Payment

Redemption payments following processing of instructions received in the manner detailed above will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 4 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Manager and the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares/ Deduction of Tax” and “Total Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Fees and Expenses

All or part of the following fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

Management Company Fees

The fees of the Manager (the “Management Company Fee”) will be charged on the net asset value of the Fund, as of each valuation day and in accordance with the below. They are subject to a minimum fee of up to €1,750 per month and are payable monthly in arrears, out of the assets of the Fund:

Management Fee	**Net Asset Value**
.02%	up to the USD currency equivalent of €150,000,000

.01%	in excess of the USD currency equivalent of €150,000,000

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge Management Company Fees and consequently Shareholders and prospective investors should note that all or part of the Management Company Fee may be charged to the capital of the Fund. If all or part of the Management Company Fee is charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth.

Investment Management Fee

In addition, the Company out of the assets of the Fund shall pay the Investment Manager out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund, a fee ("Investment Management Fee") as detailed below (plus any VAT, if any, thereon):

- 1.00% of the Net Asset Value of Class A Shares;
- 0.65% of the Net Asset Value of Class B Shares;
- 1.00% of the Net Asset Value of Class C Shares;
- 0.65% of the Net Asset Value of Class D Shares;
- 0.00% of the Net Asset Value of Class E Shares;
- 0.00% of the Net Asset Value of Class F Shares;
- 0.65% of the Net Asset Value of Class S Shares;
- 0.40% of the Net Asset Value of Class X Shares and
- 0.40% of the Net Asset Value of Class Y Shares.

The Investment Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may waive or rebate to the Fund all or a portion of the Investment Management Fee with respect to Shares, (subject always to the principle of equal treatment of Shareholders) and in such case adjustments will be made to the determination of the Net Asset Value. Out of the Investment Management Fee the Investment Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding Shares beneficially for third-party investors. The percentages actually paid back shall be disclosed in the annual and semi-annual reports.

The Investment Manager may appoint one or more sub-distributors to promote sales of Shares in the Fund. Where investors acquire Shares through a sub-distributor, the Investment Manager may pay a proportion of its Investment Management Fee to such sub-distributor for the duration of those investors' shareholdings.

Administrator Fee

The fees of the Administrator will be charged on the net asset value of the Fund, as of each valuation day and in accordance with the schedule below. They are subject to a minimum fee of up to €2,250 per month and are payable monthly in arrears, out of the assets of the fund.

Administration Fee	**Net Asset Value**
0.04%	0 - €50,000,000
0.03%	€50,000,000 – €100,000,000
0.02%	+ €100,000,000

The Administrator shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

Depositary Fee

The Depositary shall be entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon. The fee is subject to a minimum of €30,000 per annum with a reduced minimum of €20,000 for the first two years following the approval of the Fund.

The fees of the Depositary will accrue daily and shall be payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, will be borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Subscription Charge

It is not the current intention of the Company to charge a subscription charge, however, the Company may in its absolute discretion apply a subscription charge of up to a maximum of 3% of the Net Asset Value of each Share issued with respect to all Classes of the Fund. Any such charge will be payable to the Fund or as the Company shall direct.

A subscription charge may only be levied in exceptional circumstances and where the Investment Manager believes that the actions of any subscribing investors would detriment the existing Shareholders.

Investors shall be notified in advance of any proposed imposition of a subscription charge.

Redemption Charge

It is not the current intention of the Company to charge a redemption charge, however, the Company may in its absolute discretion apply a redemption charge of up to a maximum of 3% of the Net Asset Value of each Share issued with respect to all Classes of the Fund. Any such charge will be payable to the Fund.

A redemption charge may only be levied in exceptional circumstances and where the Investment

Manager believes that the actions of any redeeming Shareholders would detriment the remaining Shareholders.

Shareholders shall be notified in advance of any proposed imposition of a redemption charge.

Anti-Dilution Fee

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions exceeding 3% of the NAV of the Fund, the Directors may in their absolute discretion levy an anti-dilution fee of up to a maximum of 1% of the subscription price per Share or the redemption price per Share, as appropriate. Any such fee shall be retained for the benefit of the Fund. The actual level of any actual anti-dilution adjustment will be set based on the expected typical cost of trading across the Fund and this level will be re-evaluated from time to time.

Operating Expenses

The Fund pays out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund, all fees, costs and expenses of or incurred by the Manager and the Depositary in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

(a) auditor's and accountant's fees;
(b) lawyers' fees;
(c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank;
(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debit balances and other bank charges;
(e) taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
(f) costs of preparation, translation and distribution of all prospectuses, reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
(g) fees and expenses incurred in connection with the listing of Shares on any Recognised Exchange and in complying with the listing rules thereof;
(h) expenses of Shareholders' meetings;
(i) insurance premia;
(j) custody and transfer expenses;
(k) any other expenses, including clerical costs of issue or redemption of Shares;
(l) the cost of preparing, translating, printing and/or filing in any language the Articles and all other documents relating to the Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;
(m) the cost of publication of notices in local newspapers in any relevant jurisdiction;
(n) the total costs of any amalgamation or reconstruction relating to the Fund;
(o) all fees payable in respect of investments in collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which the Fund invests, except where this is not permitted by the Central Bank; and

(p) any pro rata fees, costs or expenses of the Fund attributed in accordance with the Articles.

in each case plus any applicable VAT.

Establishment Costs

The costs of establishing the Fund are not expected to exceed USD 45,000 and will be amortised over the first five years of the Fund.

12. Distribution Policy

A summary of the distribution policy applicable to and reporting status of, each Class of Shares is set out below.

Class	Distributing/Accumulating	Reporting/Non-Reporting for UK Offshore Funds
Class A	Accumulating	Non-Reporting Status
Class B	Accumulating	Non-Reporting Status
Class C	Distributing	Reporting Status
Class D	Distributing	Reporting Status
Class E	Accumulating	Non-Reporting Status
Class F	Distributing	Reporting Status
Class S	Distributing	Reporting Status
Class X	Accumulating	Non-Reporting Status
Class Y	Distributing	Reporting Status

The Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Class A, Class B, Class E and Class X Shares pursuant to the investment objective and policies of the Fund for the benefit of Shareholders in Class A, Class B, Class E and Class X Shares. Accordingly, the Directors do not intend to make distributions out of these Classes otherwise than on termination of the Fund.

It is intended that Class C, Class D, Class F, Class S and Class Y Shares will be distributing share classes. The Directors may determine in their sole discretion to declare interim dividends. Final dividends, if declared, will normally be declared in the first five months after each year end and will be paid within two weeks of declaration.

Dividends may be paid out of the net income of the Fund (whether in the form of dividends received, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) of the Fund, subject to certain adjustments. Otherwise all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Dividends declared shall not be paid to Shareholders until the subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed, dividends payable to Shareholders shall be held in a non-interest bearing collection account for and on behalf of the Fund.

UK Reporting Fund Status

The Company has elected Class C, Class D, Class F, Class S and Class Y Shares to be Reporting Funds for UK Offshore Funds purposes in each Accounting Period of the Company. The Company will make available a report in relation to the Fund in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in the relevant Share classes on the following website https://www.stonehagefleminginvestments.com within six months of the day immediately following the final day of the reporting period in question. Therefore the report in respect of the each accounting period ended 31 December will be made available on this website on or before 30 June in the following year. If, however, an investor does not have access to the website report, information may be obtained in an alternative manner (by post) by contacting the Investment Manager directly.

The position in respect of any Class of Shares that is a non-Reporting Fund may be reconsidered in the future and, accordingly, the Directors reserve the right to apply for the approval of any Class of Shares as a Reporting Fund should they deem it appropriate. Shareholders should note that there can be no guarantee that Reporting Fund status would be obtained and, if obtained, maintained for any Class of Shares.

The above should be read in conjunction with the section of the Prospectus entitled “United Kingdom Taxation” which is contained in the “Taxation” section of the Prospectus.

13. Borrowing Restrictions

In accordance with the provisions of Appendix I of the Prospectus, the Company may, on behalf of the Fund, borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Borrowings on behalf of the Fund may only be made to meet its obligations in relation to the administration of the Fund relating to the settlement of buy and sell transactions in respect of underlying assets and of redemption requests. Borrowings in relation to the settlement of buy and sell transactions may not exceed a period of 5 Business Days and borrowings in relation to redemption requests may not exceed a period of 40 Business Days.

14. Collateral Management Policy

The collateral management policy employed by the Investment Manager in respect of the Fund provides that cash in US Dollars and Sterling and US Treasury Bills will be permitted collateral for any proposed OTC financial derivative transaction where the Investment Manager deems it necessary or appropriate for the Fund to receive collateral for the management of exposure. The level of collateral required by the Investment Manager in respect of each proposed financial derivative transaction will be determined by the Investment Manager having regard to the permitted exposure limits for the Fund to OTC financial derivative transactions. The Investment Manager’s haircut policy takes account of the characteristics of the assets received as collateral such as the credit standing of the issuer where relevant, the price volatility and the outcome of any liquidity stress testing policy referred to below. In respect of cash there will be no haircut applied. In respect of T-Bills, the policy of the Investment Manager is to apply a 2% haircut.

Any cash collateral received for and on behalf of the Fund may be invested in any of the following:

(i) deposits with relevant institutions;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; and
(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty or a related entity. However, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested or a failure or default of a counterparty to any reverse repurchase agreement.

Where the Fund receives collateral for at least 30% of its assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager. It is not currently intended that the Fund will receive collateral for more than 30% of its assets.

15. Risk Factors

Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the main Prospectus and accordingly Investors' attention is drawn to the Section headed 'Risk Factors in the Prospectus.

The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Fund of Funds Risk

Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the Third Party Fund Manager.

Dependence on the Investment Manager and Third Party Fund Managers

The success of the Fund depends upon the Investment Manager selecting successful underlying collective investment schemes to invest in ("underlying funds"), as well as on the Third Party Fund Managers implementing investment strategies that achieve the underlying funds' respective investment objectives. There can be no assurance that either the Investment Manager or the Third Party Fund Managers will be able to do so. In particular, subjective (as opposed to systematic) decisions made by the Investment Manager and a Third Party Fund Manager may cause the Fund to decline (or not to increase) in a manner in which less subjective decision making might have avoided.

Duplication of Costs/Performance Fees

It should be noted that the Fund incurs costs and fees paid to the Investment Manager and other service providers. In addition, the Fund may incur costs in its capacity as an investor in underlying funds which in turn pay fees to their Third Party Fund Managers and other service providers.

Some of the underlying funds may be required to pay performance fees to the Third Party Fund Managers. Under these arrangements the Third Party Fund Managers will benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they are not similarly penalised for realised or unrealised losses.

As a consequence, the costs of the Fund may represent a higher percentage of the Net Asset Value than would typically be the case with direct investment or in the case of investment funds which invest directly.

Valuation Risk

The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. Underlying funds may be valued by fund administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of the Fund may not reflect the true value of underlying fund’s holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available at the relevant Valuation Day for the particular Dealing Day for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

Underlying Funds

While the Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to a particular Fund, the Third Party Fund Manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Redemption and Liquidity Risk

The Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund.

Investment in Equity Securities

The Fund may gain exposure to equity securities listed or traded on Recognised Exchanges. Such indirect exposure to equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests indirectly in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline.

Concentration Risk

The Fund may hold a relatively small number of underlying collective investment schemes (approximately 7 to 20 positions) 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.

Depository Receipts

A Fund may acquire GDRs and ADRs from banks that do not have a contractual relationship with the issuer of the security underlying the depository receipt to issue and secure such depository receipt. To the extent that the Fund invests in such unsponsored depository receipts there may be a possibility that the Fund may not become aware of events affecting the underlying security and thus the value of the related depository receipt. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the depository receipt may not accrue to the benefit of the holder of such depository receipts.

Appendix 1

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Stonehage Fleming Global Responsible Investment Fund
Legal entity identifier: 2 54900ZPSRJGEOMPR551

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics that the Fund promotes are responsible business practices in accordance with the UN Sustainable Development Goals (as defined in the Supplement for the Fund) ("SDGs").

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager uses the SDGs to measure the attainment of the environmental and/or social characteristics of the Fund. The 17 SDGs address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice.

  Every six months, the Fund's portfolio will be reviewed by the Investment Manager against the 17 SDGs and 12 specific ESG Metrics identified by the Investment Manager (the "ESG Metrics") to check that the Fund is on a trajectory to greater sustainability and this, in turn, informs the asset allocation process. A third party service provider is employed to provide granular data on 17 SDGs and 12 ESG Metrics.

  The Investment manager reports on the SDGs via the Fund's fact sheets, which are avilable on the Investment Manager's website. A link is available in the section "Where can I find more product specific information online?" at the end of this Annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

X No

Pursuant to Article 7(2) of the SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund. This is on the basis that the Investment Manager, being the entity that makes all the investment decisions in respect of the Fund, does not consider the adverse impacts of their investment decisions on sustainability factors in respect of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment objective, investment policy, investment process and investment strategy of the Fund is detailed in the Supplement for this Fund and should be read in conjunction with and in the context of this Annex.

The Fund intends to gain exposure through underlying collective investment schemes managed by Third Party Fund Managers (as defined in the Supplement) ("CIS") to companies on a journey towards greater sustainability, with clear strategies to improve on environmental, social and governance factors as compared to their peer group. The strategy is focused on the improvement potential of a CIS rather than its current ranking versus the peer group data versus its relative peers, for example Morningstar.

The Fund portfolio will be reviewed against the 17 SDG every 6 months to confirm the Fund is making progress in its promotion of environmental and social characteristics. The nature of these goals are broad, however, a third party service provider, Mainstreet Partners, is employed by the Investment Manager to provide more granular data on the 12 specific ESG Metrics which are recalculated every six months.

The data provided by Mainstreet Partners on the ESG Metrics is used to measure and monitor the impact it will have on, for example, social, environmental and non-financial aspects by virtue of the Fund's investments in order to ratify the investment process of allocating capital to companies that are becoming more sustainable.

The Investment Manager implements this strategy on a continuous basis but is led by the six month reporting cycle for the impact mapping against the 17 SDGs and measurement against the ESG Metrics. The review process is used to ensure the Fund's attainment of the environmental and social characteristics it promotes. Improvements of the Fund portfolio's ESG Metrics should feed through to its own share prices and valuation.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager applies the following binding requirements in its management of the Fund:

- UN SDGs. Every six months, the Investment Manager maps all the underlying holdings in the underlying CIS to the 17 UN SDG goals to identify any mis-alignment and will make disinvestments of CIS as required.
- The Fund will only invest in a CIS where the Third Party Fund Manager has signed up to the PRI. Should a CIS retract or lose its signatory status then the Fund will disinvest in that CIS.
- In the context of proxy voting, the Investment Manager requires Third Party Fund Managers to vote on 100% of the votes received to establish whether they vote in favour of management or shareholders in order to ensure there is no bias and voting is taken seriously and proactively.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not have a committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

Throughout the selection and due diligence process set out in the Supplement hereto for this Fund and following investment, good governance is prioritised through the checking of voting records and at bi-annual meetings with the Third Party Fund Managers where direct engagement occurs. In these meetings, underlying holdings in the CIS with the greatest scope for improvement across ESG and good governance factors are prioritised, including but not limited to:

- companies that publish scope 1,2,3 emissions;
- companies that demonstrate gender and racial equity especially at board level;
- companies with a separate role for each of CEO and chairperson;
- companies that pay a living wage;
- companies with a robust environmental policy; and
- companies with a robust and continually improving health and safety policy.

Asset allocation describes the share of investments in specific assets.

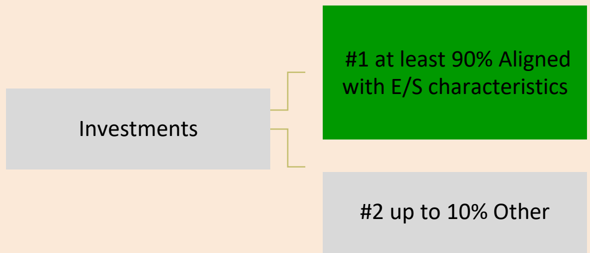
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The proportion of the Fund's investments used to attain the environmental and/or social characteristics promoted by the Fund shall be at least 90%.

The remaining proportion of up to 10% of the Fund's investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

While the Fund may use financial derivative instruments, such as listed stock index futures, forward foreign exchange contracts, listed warrants or listed index and currency options, for efficient portfolio management and hedging, they are not currently used to attain the environmental characteristics promoted by the Fund.

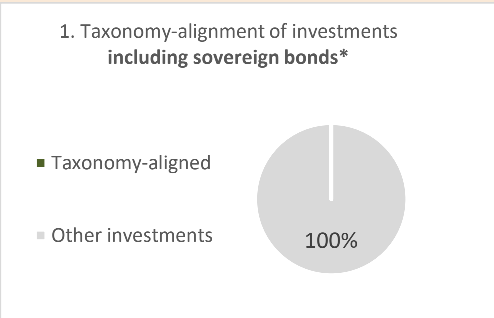
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

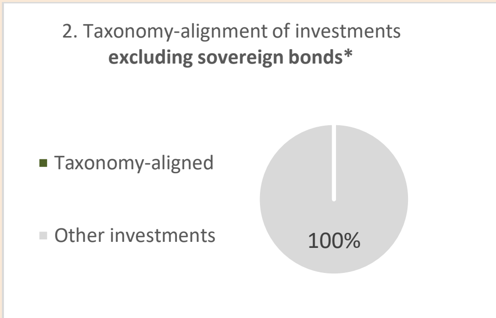
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and/or social characteristics, as at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

"#2 Other" investments include the remaining investments of the Fund which are not aligned with the environmental and/or social characteristics promoted by the Fund. In this regard, the Fund may also hold cash for liquidity which is not aligned with the environmental or social characteristics. There are no minimum environmental or social safeguards

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More product-specific information can be found on the website:

https://www.stonehagefleming.com/investments/funds

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