

Stonehage Fleming Pooled Investments (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 30 June 2023

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Company information

Directors of the Company	Vincent Dodd (Irish) (Independent) Fiona Mulcahy (Irish) (Independent) Michael Berman (British) (appointed 30 March 2023) Jon Scarll (British) (resigned 30 March 2023) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
Investment Manager and Distributor	Stonehage Fleming Investment Management Limited 6 St James's Square London SW1Y 4JU United Kingdom
Administrator and Registrar	Link Fund Administrators (Ireland) Limited 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisor	Legal Advisor in Ireland: Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company number	525228 (Registered in Ireland)

Investment manager’s report

For the six month financial period ended 30 June 2023

Stonehage Fleming Global Best Ideas Equity Fund (the “Fund”)

Market Overview

Equity investors enjoyed a strong first half of the year. The MSCI World Index (including Emerging Markets and dividends) grew by a pleasing +13.9% (in US\$ terms, +8.4% in UK£ terms). Another +8.0% (in US\$ terms, +2.3% in UK£ terms)* is still required to recover all the bear market losses.

This positive stock market recovery is largely due to the continued decline in US inflation, which has more than halved from 9.1% at its peak level a year ago to 4.0% in May*. Whilst core US inflation remains stickier, the general perception is that US inflation has decidedly turned from a headwind last year to a tailwind this year. The historical pattern of peak inflation being followed by peak interest rates, very importantly, is holding true thus far. This overall outcome has been much more positive than generally feared not that long ago.

Fund Performance and Strategy

The Fund’s six months overall net performance came to +18.0% (\$ terms, Class B Share; +11.6% in £ terms, Class D Share).

We initiated two new positions - UnitedHealth and Linde. We sold out of the entire holding in Walt Disney. UnitedHealth is a pioneering US based health care company. It has two complementary divisions - a health insurance business (United Health Care) and a health care services business (Optum). Linde is a global industrial gasses company with a good margin expansion opportunity as synergies from its Praxair merger have more potential.

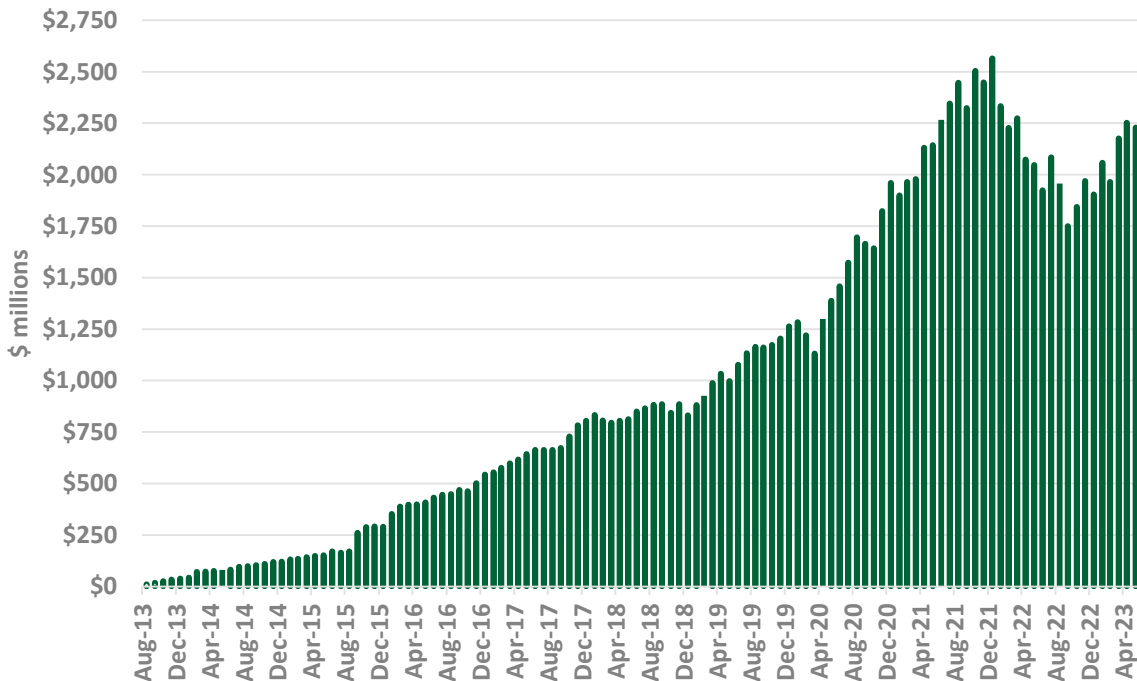
Economic Outlook

Highly regarded leading indicators have provided recession warning signals for over a year already with consensus independent economist surveys indicating a high probability of a recession. Despite this, though, business profits keep surprising to the upside.

Capital market indicators do not yet reflect a material recession. Strong employment continues to support the US consumer, already with, on average, a relatively healthy balance sheet. A healthy US housing market and positive Builders’ Confidence Index support overall consumer confidence. Manufacturing orders/inventory balances indicate stability in the manufacturing sector. The US administration continues to spend almost a quarter of GDP. Energy costs have flatlined, and pandemic-inflicted supply backlogs have mostly cleared.

All-in-all, we believe any upcoming, or even imminent, US recession may be a relatively shallow and short one. Seeing that it is, unlike other recessions, already preceded by a bear equity market and lower valuations, and the stock market discounting machine looking beyond the immediate, we refrain from being overly cautious.

Stonehage Fleming Global Best Ideas Equity Fund – Size (in US\$ millions)



Source: Bloomberg; Link Fund Administrators (Ireland) Limited

Stonehage Fleming Investment Management Limited
July 2023

Investment manager's report (continued)

For the six month financial period ended 30 June 2023

Stonehage Fleming Global Multi-Asset Portfolio (the "Fund")

Market Overview

Global equities recovered strongly in the first half of the year following a challenging 2022. Markets have been supported by resilient economic data, falling inflation and better than expected earnings – this has been particularly the case in the US. Investors now see improved odds of central banks achieving a 'soft landing' from this tightening cycle, which represents a significant shift from the beginning of the year when a US recession in 2023 was widely anticipated.

Equity market leadership has been quite narrow this year with the largest 7 US companies accounting for close to 50% of equity market gains globally and 70% within the US. A combination of factors have contributed to the strong performance from these handful of companies – a significant devaluation last year, cost cutting measures, slightly better than expected earnings and the current enthusiasm towards Artificial Intelligence. In June, there was better breadth within markets as smaller companies performed better, but the difference in performance between large and small companies is significant for the year. On a regional basis, the US, Europe and Japan have performed better whilst the UK and Emerging Markets have lagged. China, in particular, has been a weak spot as the much anticipated reopening has disappointed so far.

Fixed income markets had a mixed six months with yields seeing notable moves over the period, but US 10-year yields finished the six months close to where they started. Credit saw stronger returns as spreads narrowed on the improved odds of a 'soft landing' scenario.

Commodities fell during the period as energy prices continued to fall from elevated levels in 2022. Precious metals, such as gold, performed well over the period as central banks increased their holdings in the commodity.

Fund Performance and Strategy

Class A of the Fund rose 6.2% in H1 2023, compared to the Morningstar benchmark¹ which rose 5.2%; an outperformance of 1.0%. It has been a good year so far with absolute gains coming from holdings in equity, fixed income and alternatives.

Our equity book has delivered good gains this year but has trailed broader equity markets. The primary reason for this is the very strong performance of the largest 7 companies, which is a challenging backdrop when compared to a market cap weighted index. We did have underlying exposure to all of these so did participate in their growth, but we remain of the view that a diversified portfolio spread across company size continues to be the most prudent course of action. The standout individual performer this year has been our holding in the Stonehage Fleming Global Best Ideas Fund (GBI), which has benefitted from the strong performance of the technology sector and some of their luxury holdings. Only two equity funds have delivered negative returns this year – Veritas Asia and the Xtrackers MSCI World Energy UCITS ETF. In the case of Veritas, it has been a challenging backdrop for China as its reopening has disappointed. Our holdings in the Xtrackers have been negatively impacted by the continued fall in energy prices.

Our Fixed Income book saw positive absolute returns predominantly through our strategies with credit exposure, such as PIMCO Income and Bluebay Global Investment Grade. Our Fixed Income positioning has seen the most significant changes over the period as we increased our exposure to duration by adding exposure to US sovereign bonds – the largest purchases were in the iShares USD Treasury Bond 7-10 year UCITS ETF.

Our alternatives booked also delivered positive returns with good performance from all holdings. Gold performed well over the period and there was particularly strong performance from the GAM Star Cat Bond Fund following spread compression and the benefit from the T-bill interest on the underlying collateral of the bonds.

Significant transactions over the period not already covered include selling US equity manager, Findlay Park, and reinvesting the capital in the Xtrackers S&P 500 Equal Weighted ETF. Performance of Findlay Park has been underwhelming over the last few years and the equal weighted US strategy complements our larger market cap weighted position.

Outlook

The global economy is holding up better than it was widely expected to in the first half of 2023, led by the US. This is despite turbulence in the banking sector, US debt ceiling uncertainty, a spluttering Chinese economic reopening and ongoing geopolitical instability. Headline inflation rates are already falling quickly from peak levels as base effects feed through. As the year progresses, we expect to see more evidence of last year's monetary tightening in the real economy. The final stretch to re-anchor core inflation expectations back to typical 2% targets is expected to involve some economic pain and strong political support may be required for Central Banks to hold the course, but at the current time there is little sign that a deep recession is imminent.

There are no shortage of risks to our outlook, whether economic or geopolitical, that could shake investors' nerves and drive volatility higher. We have added to conventional fixed income positions this year, capitalising on higher yields and valuable diversifying properties, and remain vigilant to shifts in the macro-environment that could challenge the outlook we describe.

Stonehage Fleming Investment Management Limited
July 2023

¹Morningstar USD Moderate Allocation Category Average

Investment manager's report (continued)

For the six month financial period ended 30 June 2023

Stonehage Fleming Global Responsible Investment Fund (the "Fund")

Market Overview

Global equities had a decent first half of the year +13.9% in USD terms albeit with spikes of stress from banks, namely Silicon Valley Bank, rising rates and some softer data in Europe and China. As a number of macro indicators improved in the second quarter, investors now see improved odds of central banks achieving a 'soft landing' from this tightening cycle and the rally broadened out more in Q2 after being quite narrow previously, largely driven by the top 7 mega-cap technology stocks in the US.

Sovereign bonds fell (yields rose) as developed market central banks continued to raise rates and warn of further tightening to come. Credit markets, where the portfolio is overweight, held up better as credit spreads tightened, with investors more sanguine about the general health of the global economy.

Commodities fell during the second quarter. Industrial metals and energy were some of the worst-performing sectors as the global demand for goods slowed and industrial activity weakened across developed economies.

Portfolio

The only trade that was done was to exit Edgewood US Select Growth. As the manager with the greatest exposure to the mega-cap growth stocks mentioned above, Edgewood performed best until May, however this led the valuations of Edgewood's stocks to reach levels which we think leave little room for error and so we sold out of the position entirely.

Fund Performance and Strategy

The Fund underperformed the MSCI ACWI USD benchmark by 2.8%, as it was +11.1% in the first half of the year whilst the benchmark was +13.9%. Almost all the underperformance was explained by the underweight to those seven technology stocks. The Fund holds only one third of the benchmark allocation (5.5% versus 16.5%).

Regionally, Japan, an overweight in GSIP, had a strong first half but second quarter particularly with investors welcoming robust economic growth, a sustained return of inflation and record corporate buy-backs. A weak yen also benefitted the country's large exporters. Yield sensitive sectors such as Real Estate, Utilities and Consumer Staples, struggled as rates rose, however, the portfolio is underweight here. We are very overweight smaller companies, however, and they underperformed large cap names despite showing resiliency and strong fundamentals in our specific exposures.

Outlook

Whilst the portfolio has not made meaningful progress versus the benchmark in this environment of rising rates and extremely narrow market leadership, the main drivers of the portfolio remain intact:

- Cheap relative valuations;
- 6% trailing earnings growth year-to-date for underlying companies, which is significantly ahead of the benchmark;
- higher expected earnings growth than the benchmark; and
- legislative and regulatory catalysts

The latest legislation passed by the EU proved that environmental concerns have shifted well beyond climate change; the Nature Restoration law will place recovery measures on 20% of the EU's land and sea by 2030, rising to cover all degraded ecosystems by 2050. Whilst there was opposition on social grounds, it is increasingly understood that clean water, clean air and fertile soils have been devalued. PWC estimates that 55% of global GDP is at risk from nature loss.

Not all developments have been positive, on the climate change front, it is now highly unlikely we will stay within 1.5% degrees of global warming. However, where we can be optimistic is that all the technologies we now need to get us to stay within two degrees definitely exist. This was not the case when GSIP launched in 2019. Examples of these technologies include green hydrogen, carbon sequestration (the process of capturing and storing atmospheric carbon dioxide), vertical farming and mobile phone banking. The three factors which affect the penetration of these problem solving innovations are a) affordability b) accessibility and c) cultural awareness. Whilst the above examples largely fail in at least one of the factors mentioned, things can change very quickly. For example, EV sales in the UK shifted from 1% of new vehicle sales pre-pandemic to 25% today.

To conclude, we reiterate the forward looking diversifying properties of this portfolio beyond cheaper valuations and beyond old economy names-hybrid working, *alternative protein*, low carbon transportation, *bioplastics*, *securing food supplies*, *clean water*. All those themes in italics are tiny proportions of the benchmark or largely off benchmark. From an existential perspective, these are vital to our existence and at these valuations, there is a compelling opportunity to invest for good financial and non-financial returns.

Stonehage Fleming Investment Management Limited
July 2023

Statement of financial position (unaudited)

As at 30 June 2023

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		2,299,470,969	13,845,047	-	2,313,316,016
- Investment funds		-	353,383,934	105,400,788	433,811,633
Cash and cash equivalents	4	23,474,522	806,578	3,141,790	27,422,890
Subscriptions receivable		6,673,581	1,896,256	-	8,569,837
Dividend receivable		323,121	276,843	45,952	645,916
Interest receivable		-	24,915	-	24,915
Other receivables		8,819	1,463	25,298	35,580
Total assets		2,329,951,012	370,235,036	108,613,828	2,783,826,787
Liabilities					
Securities purchased payable		-	-	1,374,944	1,374,944
Bank overdraft		413,253	-	-	413,253
Redemptions payable		2,686,438	249,485	73,448	3,009,371
Investment management fee payable	6	1,143,061	30,516	28,664	1,202,241
Management company fee payable	5	20,017	4,285	2,208	26,510
Administration fee payable	7	56,637	8,813	3,886	69,336
Depositary fee payable	8	63,143	20,637	7,068	90,848
Audit fee payable		5,413	6,974	6,974	19,361
Other liabilities	10	59,889	10,795	3,073	73,757
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,447,851	331,505	1,500,265	6,279,621
Net assets attributable to holders of redeemable participating shares	22	2,325,503,161	369,903,531	107,113,563	2,777,547,166

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		1,809,184,943	26,642,659	-	1,835,827,602
- Investment funds		-	295,548,583	111,015,460	385,328,687
Cash and cash equivalents	4	95,930,330	4,170,315	2,039,367	102,140,012
Subscriptions receivable		231,833	84,000	24,058	339,891
Dividend receivable		347,225	304,030	39,037	690,292
Interest receivable		-	22,770	-	22,770
Other receivables		39,903	7,807	28,006	75,716
Total assets		1,905,734,234	326,780,164	113,145,928	2,324,424,970
Liabilities					
Spot contract		11	-	-	11
Redemptions payable		399,324	196,783	-	596,107
Investment management fee payable	6	969,990	26,217	25,500	1,021,707
Management company fee payable	5	17,507	4,385	2,368	24,260
Administration fee payable	7	46,918	7,755	4,079	58,752
Depositary fee payable	8	61,600	20,400	8,089	90,089
Audit fee payable		10,752	13,852	13,852	38,456
Other liabilities	10	55,280	3,582	2,270	61,132
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,561,382	272,974	56,158	1,890,514
Net assets attributable to holders of redeemable participating shares	22	1,904,172,852	326,507,190	113,089,770	2,322,534,456

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the six month financial period ended 30 June 2023

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Income					
Dividend income	22	13,084,380	2,905,032	84,781	15,921,945
Other income		1,775	258	25	2,058
Interest income/(expense)		178,111	(45,014)	26,727	159,824
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i),22	350,984,423	17,912,432	11,903,608	377,062,730
Total income		364,248,689	20,772,708	12,015,141	393,146,557
Expenses					
Investment management fee	6	6,499,413	168,291	165,384	6,833,088
Management company fee	5	118,693	26,223	14,361	159,277
Administration fee	7	315,557	48,967	23,543	388,067
Depositary fee	8	197,194	67,098	23,080	287,372
Audit fee		5,801	7,474	7,474	20,749
Directors' fee	9	28,365	4,528	1,485	34,378
Other expenses	10	203,394	29,480	19,814	252,688
Total operating expenses		7,368,417	352,061	255,141	7,975,619
Operating profit		356,880,272	20,420,647	11,760,000	385,170,938
Finance costs					
Dividend distribution	16,22	1,926,310	119,325	5,013	1,898,400
Interest expense		100,087	-	-	100,087
Total finance costs		2,026,397	119,325	5,013	1,998,487
Profit before tax		354,853,875	20,301,322	11,754,987	383,172,451
Withholding tax expense/(reclaims) on dividends		3,276,524	-	(6,307)	3,270,217
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	22	351,577,351	20,301,322	11,761,294	379,902,234

All amounts relate to continuing operations. There were no gains/losses in the financial period other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the six month financial period ended 30 June 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Income					
Dividend income	22	11,191,755	1,561,421	96,489	12,711,661
Other income		7,533	1,665	436	9,634
Interest income/(expense)		35,343	(17,397)	487	18,433
Net loss on financial assets at fair value through profit or loss and foreign exchange	3 (i),22	(683,574,356)	(59,915,818)	(41,397,902)	(776,278,591)
Total loss		(672,339,725)	(58,370,129)	(41,300,490)	(763,538,863)
Expenses					
Investment management fee	6	6,587,407	169,566	163,271	6,920,244
Management company fee	5	116,761	25,791	14,898	157,450
Administration fee	7	317,773	47,386	24,621	389,780
Depositary fee	8	199,717	65,263	24,624	289,604
Audit fee		3,989	5,052	5,052	14,093
Directors' fee	9	28,158	4,514	1,612	34,284
Other expenses	10	166,602	31,441	17,822	215,865
Total operating expenses		7,420,407	349,013	251,900	8,021,320
Operating loss		(679,760,132)	(58,719,142)	(41,552,390)	(771,560,183)
Finance costs					
Dividend distribution	16,22	1,244,156	67,889	-	1,174,041
Interest expense		931	168	3,919	5,018
Total finance costs		1,245,087	68,057	3,919	1,179,059
Loss before tax		(681,005,219)	(58,787,199)	(41,556,309)	(772,739,242)
Withholding tax expense/(reclaims) on dividends		2,373,240	-	(14,806)	2,358,434
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	22	(683,378,459)	(58,787,199)	(41,541,503)	(775,097,676)

All amounts relate to continuing operations. There were no gains/losses in the financial period other than the decrease in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the six month financial period ended 30 June 2023

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		1,904,172,852	326,507,190	113,089,770	2,322,534,456
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		351,577,351	20,301,322	11,761,294	379,902,234
Issue of redeemable participating shares		225,857,216	35,087,482	4,711,111	265,655,809
Redemption of redeemable participating shares		(156,104,258)	(11,992,463)	(22,448,612)	(190,545,333)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	22	2,325,503,161	369,903,531	107,113,563	2,777,547,166

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited) (continued)

For the six month financial period ended 30 June 2022

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		2,565,377,046	359,626,155	147,345,284	3,039,368,168
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(683,378,459)	(58,787,199)	(41,541,503)	(775,097,676)
Issue of redeemable participating shares		154,700,178	42,032,331	6,937,961	203,670,470
Redemption of redeemable participating shares	22	(113,714,809)	(10,730,602)	(4,524,506)	(127,629,390)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	22	1,922,983,956	332,140,685	108,217,236	2,340,311,572

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the six month financial period ended 30 June 2023

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	351,577,351	20,301,322	11,761,294	379,902,234
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	1,926,310	119,325	5,013	1,898,400
Interest (income)/expense	(178,111)	45,014	(26,727)	(159,824)
Dividend income	(13,084,380)	(2,905,032)	(84,781)	(15,921,945)
Withholding tax expense/(reclaims) on dividends	3,276,524	-	(6,307)	3,270,217
Interest expense	100,087	-	-	100,087
Net operating cash flow before change in operating assets and liabilities	343,617,781	17,560,629	11,648,492	369,089,169
Net (increase)/decrease in financial assets at fair value through profit or loss	(490,286,026)	(45,037,739)	5,614,672	(525,971,360)
Net decrease in other receivables	31,084	6,344	2,708	40,136
Net increase in other payables	186,102	5,829	1,370,659	1,562,590
Net cash (used in)/from operations	(146,451,059)	(27,464,937)	18,636,531	(155,279,465)
Dividends received	9,831,960	2,932,219	84,173	12,696,104
Interest received and paid	78,024	(47,159)	26,727	57,592
Net cash (used in)/from operating activities	(136,541,075)	(24,579,877)	18,747,431	(142,525,769)
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,926,310)	(119,325)	(5,013)	(1,898,400)
Proceeds from sale of participating shares	164,786,015	33,275,226	4,735,169	202,796,410
Payment on redemption of participating shares	(99,187,691)	(11,939,761)	(22,375,164)	(133,502,616)
Net cash from/(used in) financing activities	63,672,014	21,216,140	(17,645,008)	67,395,394
Net (decrease)/increase in cash and cash equivalents	(72,869,061)	(3,363,737)	1,102,423	(75,130,375)
Cash and cash equivalents at the start of the financial period	95,930,330	4,170,315	2,039,367	102,140,012
Cash and cash equivalents at the end of the financial period	23,061,269	806,578	3,141,790	27,009,637
Breakdown of cash and cash equivalents				
Cash and cash equivalents	23,474,522	806,578	3,141,790	27,422,890
Bank overdraft	(413,253)	-	-	(413,253)

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the six month financial period ended 30 June 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Cash flow from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(683,378,459)	(58,787,199)	(41,541,503)	(775,097,676)
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	1,244,156	67,889	-	1,174,041
Interest (income)/expense	(35,343)	17,397	(487)	(18,433)
Dividend income	(11,191,755)	(1,561,421)	(96,489)	(12,711,661)
Withholding tax expense/(reclaims) on dividends	2,373,240	-	(14,806)	2,358,434
Interest expense	931	168	3,919	5,018
Net operating cash flow before change in operating assets and liabilities	(690,987,230)	(60,263,166)	(41,649,366)	(784,290,277)
Net decrease in financial assets at fair value through profit or loss	696,142,327	51,029,396	38,978,154	776,199,865
Net decrease in other receivables	24,100	9,819	1,306	35,225
Net (decrease)/increase in other payables	(370,301)	1,569,045	(22,908)	1,175,836
Net cash from/(used in) operations	4,808,896	(7,654,906)	(2,692,814)	(6,879,351)
Dividends received	8,816,586	1,570,305	71,730	10,320,617
Interest received and paid	34,412	(12,869)	(3,432)	18,111
Net cash from/(used in) operating activities	13,659,894	(6,097,470)	(2,624,516)	3,459,377
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,244,156)	(67,889)	-	(1,174,041)
Subscriptions received in advance	(50,000)	-	-	(50,000)
Proceeds from sale of participating shares	151,645,128	40,317,587	6,912,363	198,875,078
Payment on redemption of participating shares	(110,168,825)	(10,944,495)	(4,487,021)	(124,259,814)
Net cash from financing activities	40,182,147	29,305,203	2,425,342	73,391,223
Net increase/(decrease) in cash and cash equivalents	53,842,041	23,207,733	(199,174)	76,850,600
Cash and cash equivalents at the start of the financial period	68,843,538	18,532,255	1,372,617	88,748,410
Cash and cash equivalents at the end of the financial period	122,685,579	41,739,988	1,173,443	165,599,010
Breakdown of cash and cash equivalents				
Cash and cash equivalents	122,685,579	41,739,988	1,173,443	165,599,010
Bank overdraft	-	-	-	-

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the six month financial period ended 30 June 2023

1. General information

Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") was incorporated on 19 March 2013 under Irish company law as an open-ended umbrella investment company with variable capital and segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

As of the date of this report the Company has three active sub-funds: Stonehage Fleming Global Best Ideas Equity Fund, Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund. Stonehage Fleming Global Best Ideas Equity Fund launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio launched on 30 November 2017 and Stonehage Fleming Global Responsible Investment Fund launched on 05 November 2020.

The investment objective of the Stonehage Fleming Global Best Ideas Equity Fund is to achieve long term growth in capital and income by developing a portfolio of equities and equity related instruments issued by or in connection with high quality listed companies from around the world.

The investment objective of the Stonehage Fleming Global Multi-Asset Portfolio is to preserve capital in the medium term and to achieve capital growth in real terms over the longer term. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds. The aggregate maximum management fees that may be charged by the investment fund in which the Fund will invest will in no event exceed 2% (on a weighted average basis).

The investment objective of the Stonehage Fleming Global Responsible Investment 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.

2. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS, as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 30 June 2023:

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange		24,606,696	(3,051,711)	(3,002,499)	18,552,486
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	22	326,377,727	20,964,143	14,906,107	358,510,244
Net gain on financial assets at fair value through profit or loss and foreign exchange		350,984,423	17,912,432	11,903,608	377,062,730

For the financial period ended 30 June 2022:

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange		59,450,871	(191,630)	(3,278,349)	55,538,326
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	22	(743,025,227)	(59,724,188)	(38,119,553)	(831,816,917)
Net loss on financial assets at fair value through profit or loss and foreign exchange		(683,574,356)	(59,915,818)	(41,397,902)	(776,278,591)

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,299,470,969	-	-	2,299,470,969
Financial assets at fair value through profit or loss	2,299,470,969	-	-	2,299,470,969
Stonehage Fleming Global Multi-Asset Portfolio				
- Investment funds	-	201,573,423	-	201,573,423
- Investment funds - exchange traded funds	151,810,511	-	-	151,810,511
- Debt securities	-	13,845,047	-	13,845,047
Financial assets at fair value through profit or loss	151,810,511	215,418,470	-	367,228,981
Stonehage Fleming Global Responsible Investment Fund				
- Investment funds	-	89,848,795	-	89,848,795
- Investment funds - exchange traded funds	15,551,993	-	-	15,551,993
Financial assets at fair value through profit or loss	15,551,993	89,848,795	-	105,400,788

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	1,809,184,943	-	-	1,809,184,943
Financial assets at fair value through profit or loss	1,809,184,943	-	-	1,809,184,943
Stonehage Fleming Global Multi-Asset Portfolio				
- Investment funds	-	215,367,760	-	215,367,760
- Investment funds - exchange traded funds	80,180,823	-	-	80,180,823
- Debt securities	13,941,736	12,700,923	-	26,642,659
Financial assets at fair value through profit or loss	94,122,559	228,068,683	-	322,191,242
Stonehage Fleming Global Responsible Investment Fund				
- Investment funds	-	96,266,643	-	96,266,643
- Investment funds - exchange traded funds	14,748,817	-	-	14,748,817
Financial assets at fair value through profit or loss	14,748,817	96,266,643	-	111,015,460

Refer to the schedule of investments for geographic breakdown of the financial assets as at the reporting date. There were no transfers between levels during the financial period ended 30 June 2023 or the financial year ended 31 December 2022.

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2023 and 31 December 2022 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the Company may hold or issue are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

4. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, held with the Depository that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella collection accounts held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

As at 30 June 2023

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
The Bank of New York Mellon SA/NV						
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	CHF	(327)	-	-	(327)
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	8,645,204	-	-	8,645,204
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	14,033,132	47,180	1,555,647	15,635,959
The Bank of New York Mellon SA/NV, Dublin Branch		HKD	442,597	-	-	442,597
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	220,170	-	-	220,170
The Bank of New York Mellon SA/NV, Dublin Branch		USD	(412,926)	759,398	1,548,004	1,894,476
The Bank of New York Mellon (International) Ltd						
Bank of New York Mellon – London Branch	AA-	GBP	29,548	-	38,139	67,687
Bank of New York Mellon – London Branch		USD	103,871	-	-	103,871
Total			23,061,269	806,578	3,141,790	27,009,637

As at 31 December 2022

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
The Bank of New York Mellon SA/NV						
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	CHF	33,847,549	-	-	33,847,549
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	755,553	-	-	755,553
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	38,783,994	409,185	372,171	39,565,350
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	86,968	-	-	86,968
The Bank of New York Mellon SA/NV, Dublin Branch		USD	22,219,714	3,759,948	1,667,196	27,646,858
The Bank of New York Mellon (International) Ltd						
Bank of New York Mellon – London Branch	AA-	GBP	152,157	1,182	-	153,339
Bank of New York Mellon – London Branch		USD	84,395	-	-	84,395
Total			95,930,330	4,170,315	2,039,367	102,140,012

5. Management company fee

Link Fund Manager Solutions (Ireland) Limited (the “Manager”) receives a management company fee (the “management company fee”) from the Company calculated and based on the annual rate of up to 0.02% of the net asset value (“NAV”) of each sub-fund subject to a minimum fee of €1,750 per month.

The Manager is entitled to be reimbursed by the Company for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Fees charged by the Manager accrue as of each valuation point and are paid monthly in arrears (plus Value Added Tax (“VAT”), if any). There is no guarantee that the Company 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 Company.

Total fees accrued at the reporting date and the fees charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

6. Investment management fee

The Company, out of the assets of the sub-funds pays Stonehage Fleming Investment Management Limited (the "Investment Manager") out of the income earned by the Company (if any) or otherwise out of the capital of the Company, a fee ("investment management fee") as detailed below (plus VAT, if any, thereon).

Share class	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Responsible Investment Fund
Class A	1.25%	0.00%	1.00%
Class B	0.75%	0.60%	0.65%
Class C	1.25%	0.60%	1.00%
Class D	0.75%	-	0.65%
Class E	0.50%	-	0.00%
Class F	0.50%	-	0.00%
Class G	0.00%	-	-
Class H	0.00%	-	-
Class I	0.75%	-	-
Class J	0.75%	-	-
Class S	-	-	0.65%
Class X	-	-	0.40%
Class Y	-	-	0.40%

The investment management fee accrues as of each valuation point and is paid monthly in arrears. The Investment Manager may waive or rebate all or a portion of the investment management fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Out of the investment management fee the Investment Manager may, in accordance with the local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third-party investors. The percentages paid back will be disclosed in the annual and semi-annual reports. There was no pay-back of fees during the financial period (30 June 2022: nil).

Certain operating expenses that exceed 0.5% of the average NAV of the Stonehage Fleming Global Best Ideas Equity Fund (the "sub-fund") will be reimbursed by the Investment Manager. Such excess will accrue and be taken into account in the calculation of the NAV of the sub-fund, but will only be payable by the Investment Manager to the sub-fund in arrears at the end of the twelve month period following the first valuation point. The operating expenses that are capped are all the on-going charges and expenses other than the investment management fee, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the sub-fund and the Investment Manager from time to time. The Investment Manager agrees that such arrangements will also apply in respect of each period of twelve months following the period referred to above until such time as the Investment Manager terminates such arrangement by way of 3 months' written notice served upon the sub-fund.

There was no fee cap reimbursement accrued at the reporting date as the operating expenses do not exceed 0.5% of the average NAV of the sub-fund (financial period ended 30 June 2022: nil). A fee cap reimbursement was not earned during the financial period (financial period ended 30 June 2022: nil).

Total investment management fee accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

Link Fund Administrators (Ireland) Limited (the "Administrator") receives a fee (the "administration fee") from each of the sub-funds calculated and based on the annual rate of up to 0.04% of the NAV of Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund, subject to a minimum fee of €2,250 per month, and an annual rate of up to 0.06% of the NAV of Stonehage Fleming Global Best Ideas Equity Fund, subject to a minimum fee of €4,500 per month.

The Administrator is entitled to be reimbursed by the Company for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives an annual fee of up to 0.03% of the NAV of each sub-fund together with VAT, if any, thereon, subject to a minimum of €30,000 for each sub fund. The fee of the Depositary accrues daily and is paid monthly in arrears at a rate of 1/12 of up to 0.03% of the NAV as at each dealing day together with VAT, if any, thereon. The Depositary will be entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Total depositary fees accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Directors' fee

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €70,000 per annum or such higher figure as may be determined by the Directors in their discretion. Any increase above the maximum permitted fee will be notified in advance to the shareholders. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees charged during the financial period ended 30 June 2023 amounted to €32,000 (financial period ended 30 June 2022: €32,000). Total directors' fees charged during the financial period are disclosed in the statement of comprehensive income. There were no directors' fees accrued at the reporting date (31 December 2022: nil).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

10. Other expenses

The below accruals were held at the reporting date:

As at 30 June 2023

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi- Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Corporate secretarial fee	5,175	838	359	6,372
Legal fees	19,065	3,070	955	23,090
MLRO fee	4,370	730	259	5,359
Professional fees	16,405	4,254	-	20,659
Regulatory fee	14,874	1,903	1,500	18,277
	59,889	10,795	3,073	73,757

As at 31 December 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi- Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Bank charges	191	59	20	270
Corporate secretarial fee	5,028	812	312	6,152
Legal fees	781	313	97	1,191
Professional fees	40,455	-	1,027	41,482
Regulatory fee	8,825	1,216	814	10,855
IUT exit tax payable*	-	1,182	-	1,182
	55,280	3,582	2,270	61,132

*Investment undertakings tax ("IUT") exit tax payable to Revenue on behalf of shareholders, where chargeable events occurred during July to December 2022.

The below fees were charged through the statement of comprehensive income during the financial period ended:

As at 30 June 2023

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi- Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Bank charges	31,689	5,091	1,737	38,517
Corporate secretarial fee	14,167	2,313	855	17,335
Directors' insurance	32,624	4,345	1,859	38,828
Legal fees	49,175	7,752	2,611	59,538
MLRO fee	4,370	730	259	5,359
Professional fees	63,642	8,563	6,932	79,137
Regulatory fee	7,727	686	1,073	9,486
Set up costs	-	-	4,488	4,488
	203,394	29,480	19,814	252,688

As at 30 June 2022

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi- Asset Portfolio USD	Stonehage Fleming Global Responsible Investment Fund USD	Total Company USD
Bank charges	27,016	4,259	1,538	32,813
Corporate secretarial fee	11,950	1,755	784	14,489
Directors' insurance	37,104	4,190	903	42,197
Legal fees	37,382	5,693	2,273	45,348
MLRO fee	4,310	736	256	5,302
Professional fees	41,322	9,474	6,533	57,329
Regulatory fee	7,518	934	1,072	9,524
Set up costs	-	4,400	4,463	8,863
	166,602	31,441	17,822	215,865

11. Anti-dilution levy

When there are net subscriptions or redemptions exceeding 3% of the NAV of a sub-fund, the Directors may in their absolute discretion apply 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 anti-dilution fee will be paid into the assets of the Company. There was no anti-dilution levy applied during the financial period (financial period ended 30 June 2022: nil).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	30 June 2023 Exchange rate to USD	31 December 2022 Exchange rate to USD
Euro	0.916590	0.936987
British Pound	0.786565	0.831324
Hong Kong Dollar	7.836600	7.804950
Japanese Yen	144.535000	131.945000
Swiss Franc	0.894650	0.925200
South African Rand	18.891250	17.015000

13. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held at The Bank of New York Mellon – London Branch, in the name of the Company. The Company ensures that the amounts within the umbrella collection account can be attributed to the relevant sub-fund. The umbrella collection accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled by the transfer agency department of the Administrator on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella collection accounts are considered an asset of the Company and are disclosed in the statement of financial position. The balance held in the umbrella collection accounts at financial period ended 30 June 2023 amounted to \$171,558 (31 December 2022: \$237,734).

14. Share capital*Authorised*

The Company has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the Company and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day.

Issued share capital

The table below shows the share transactions during the financial period ended:

30 June 2023

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	609,522.69	162,024.98	(75,035.21)	696,512.46
Class B	2,958,109.02	349,337.01	(318,109.32)	2,989,336.71
Class C	72,601.22	3,912.74	(2,379.09)	74,134.87
Class D	1,080,486.03	50,631.42	(51,811.58)	1,079,305.87
Class E	1,745,669.32	232,344.48	(51,126.64)	1,926,887.16
Class F	467,381.94	13,047.98	(22,129.57)	458,300.35
Class G	474,064.25	28,849.33	(81,308.46)	421,605.12
Class H	968,681.29	129,121.40	(41,833.80)	1,055,968.89
Class I	28,657.33	5.53	(4,639.87)	24,022.99
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	2,417,503.95	184,712.26	(85,269.68)	2,516,946.53
Class B	230,731.49	54,900.78	(3,623.76)	282,008.51
Class C	173,981.83	44,585.65	(9,599.83)	208,967.65
Stonehage Fleming Global Responsible Investment Fund				
Class B	10,000.00	-	-	10,000.00
Class D	117,001.76	-	-	117,001.76
Class E	81,845.55	-	(1,097.14)	80,748.41
Class F	355,747.17	9,031.90	(164,208.66)	200,570.41
Class S*	60,358.78	2,972.47	(1,243.80)	62,087.45
Class X	148,721.88	22,220.31	-	170,942.19
Class Y	240,237.74	9,309.93	(9,263.01)	240,284.66

*This share class is a hedged class however no currency hedging was placed during the financial period ended 30 June 2023. All other share classes were unhedged.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

14. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial year ended:

31 December 2022

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A	611,960.02	28,277.04	(30,714.37)	609,522.69
Class B	2,790,409.02	455,224.56	(287,524.56)	2,958,109.02
Class C	72,522.48	10,158.00	(10,079.26)	72,601.22
Class D	1,162,809.82	111,720.87	(194,044.66)	1,080,486.03
Class E	1,691,741.37	69,359.62	(15,431.67)	1,745,669.32
Class F	464,401.37	36,864.26	(33,883.69)	467,381.94
Class G	519,399.39	84,387.65	(129,722.79)	474,064.25
Class H	868,735.25	214,024.04	(114,078.00)	968,681.29
Class I	27,217.94	4,544.94	(3,105.55)	28,657.33
Stonehage Fleming Global Multi-Asset Portfolio				
Class A	2,262,381.61	481,488.61	(326,366.27)	2,417,503.95
Class B	209,106.23	49,888.16	(28,262.90)	230,731.49
Class C	183,100.25	44,361.30	(53,479.72)	173,981.83
Stonehage Fleming Global Responsible Investment Fund				
Class B	10,762.54	10,000.00	(10,762.54)	10,000.00
Class D	116,238.88	777.27	(14.39)	117,001.76
Class E	79,474.29	14,193.46	(11,822.20)	81,845.55
Class F	358,266.73	2,374.89	(4,894.45)	355,747.17
Class S*	59,225.25	1,998.49	(864.96)	60,358.78
Class X	145,249.42	3,472.46	-	148,721.88
Class Y	216,793.56	51,632.71	(28,188.53)	240,237.74

* This share class is a hedged class however no currency hedging was placed during the financial year ended 31 December 2022. All other share classes were unhedged.

15. Involvement with unconsolidated structured entities

Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund have concluded that the open-ended investment funds and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 30 June 2023

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	21	312,437,550
Luxembourg	3	30,160,347
United Kingdom	1	10,786,037
Total	25	353,383,934
Stonehage Fleming Global Responsible Investment Fund		
Ireland	9	81,734,393
Luxembourg	2	23,666,395
Total	11	105,400,788

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

15. Involvement with unconsolidated structured entities (continued)**As at 31 December 2022**

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	19	248,924,038
Luxembourg	3	28,607,677
United Kingdom	2	18,016,868
Total	24	295,548,583
Stonehage Fleming Global Responsible Investment Fund		
Ireland	9	85,741,473
Luxembourg	3	25,273,987
Total	12	111,015,460

During the financial period, other than the amount of the investments made by Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

16. Distribution

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 ^{1,2} & Reporting status ³
Class B	Accumulating	Non-reporting status
Class C	Distributing	Reporting status
Class D ^{1,2}	Distributing	Reporting status
Class E ^{1,2}	Accumulating	Non-reporting status
Class F ^{1,2}	Distributing	Reporting status
Class G ¹	Accumulating	Non-reporting status
Class H ¹	Distributing	Reporting status
Class I ¹	Accumulating	Non-reporting status
Class J ^{1,4}	Accumulating	Non-reporting status
Class S ²	Distributing	Reporting Status
Class X ²	Accumulating	Non-reporting status
Class Y ²	Distributing	Reporting Status

¹ Relevant for Stonehage Fleming Global Best Ideas Equity only.

² Relevant for Stonehage Fleming Global Responsible Investment Fund only.

³ Relevant for Stonehage Fleming Global Multi-Asset Portfolio only

⁴ Not launched at the reporting date.

The Directors intend to automatically reinvest all earnings, dividends and other distributions as well as realised capital gains arising from the Class A, Class B, Class E, Class G, Class I, Class J and Class X shares pursuant to the investment objective and policies of each sub-fund for the benefit of shareholders in these share classes. The Directors do not intend to make distributions out of these classes otherwise than on termination of either of the sub-funds.

It is intended that Class C, Class D, Class F, Class H, Class S and Class Y shares will be distributing share classes. The Directors may determine 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.

The Directors declared the following dividends during the financial period ended 30 June 2023. There were no dividends declared for Stonehage Fleming Global Responsible Investment Fund during the financial period ended 30 June 2022.

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.3689	£175,002	£6,011	(£8,596)	£172,417	\$207,022	3 January 2023
Class H	GBP	£1.4782	£1,274,578	£198,407	(£41,080)	£1,431,905	\$1,719,288	3 January 2023
							\$1,926,310	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£0.5695	£112,803	£4,804	(£18,524)	£99,083	\$119,325	4 January 2023
							\$119,325	

Stonehage Fleming Global Responsible Investment Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.0117	£4,166	£69	(£73)	£4,162	\$5,013	4 January 2023
							\$5,013	

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

16. Distribution (continued)

The Directors declared the following dividends during the financial period ended 30 June 2022:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class H	GBP	£1.0567	£881,480	£81,883	(£45,370)	£917,993	\$1,244,156	4 January 2022
							\$1,244,156	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£0.2733	£35,085	£15,039	(£83)	£50,041	\$67,889	5 January 2022
							\$67,889	

17. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

	30 June 2023 USD	31 December 2022 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Net asset value per financial statements	2,325,503,161	1,904,172,852
Subscriptions receivable ¹	(2,422)	(8,140)
Redemptions payable ¹	627,206	9,806
Published net asset value	2,326,127,945	1,904,174,518

¹Subscriptions and redemptions, effective as at the reporting date.

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Responsible Investment Fund as 30 June 2023 and 31 December 2022.

18. Net asset value per share

Net asset value per share	Currency	30 June 2023	31 December 2022
Stonehage Fleming Global Best Ideas Equity Fund			
Class A	USD	241.5703	205.2396
Class B	USD	253.6316	214.9504
Class C	GBP	295.6009	265.4356
Class D	GBP	302.6666	271.1034
Class E	USD	216.0579	182.8789
Class F	GBP	234.0332	209.7324
Class G	USD	208.2006	175.7894
Class H	GBP	231.2433	207.8223
Class I	EUR	189.9440	164.5579
Stonehage Fleming Global Multi-Asset Portfolio			
Class A	USD	121.0303	113.9633
Class B	USD	116.1841	109.7278
Class C	GBP	122.3762	122.7186
Stonehage Fleming Global Responsible Investment Fund			
Class B	USD	104.8653	94.6788
Class D	GBP	102.7033	98.0033
Class E	USD	101.3191	91.1810
Class F	GBP	104.4748	99.3828
Class S	GBP	102.7033	98.0033
Class X	USD	95.2136	85.8575
Class Y	GBP	103.3858	98.5317

19. Efficient portfolio management and financial derivatives

The Company may invest in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate risk. Permitted transactions are transactions in derivatives dealt in or traded on an eligible derivatives market; futures, forwards, forward currency transactions, options or convertible bonds, warrants and preferred stock. No efficient portfolio management techniques were used during the financial period ended 30 June 2023 (financial period ended 30 June 2022: nil).

20. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (30 June 2022: nil).

21. Capital risk management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the relevant sub-fund's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the NAV, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

22. Cross holdings

Stonehage Fleming Global Multi-Asset Portfolio held 84,945 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of \$24,973,089 (6.75% of the NAV) as at 30 June 2023. As at 31 December 2022 Stonehage Fleming Global Multi-Asset Portfolio held 84,945 shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of \$21,235,356 (6.50% of the NAV) (the "Cross Holding").

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

For the financial period ended 30 June 2023, the Company totals include the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	24,973,089
Net assets attributable to holders of redeemable participating shares at the start of the financial period	21,235,356	-
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	-
Dividend income	152,248	-
Net gain on financial assets at fair value through profit or loss and foreign exchange	3,737,733	-
Dividend distribution	-	152,248

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by \$24,973,089. In the statement of comprehensive income, total investment income and operating profit have decreased by \$3,889,981, total finance costs have decreased by \$152,248 and profit before tax and decrease in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by \$3,737,733.

For the financial year ended 31 December 2022, the Company totals included the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	21,235,356
Net assets attributable to holders of redeemable participating shares at the start of the financial year	32,980,317	-
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	2,954,017
Dividend income	138,004	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	-	8,790,944
Dividend distribution	-	138,004

Following the above adjustments, the effect on the Company totals were as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by \$21,235,356. In the statement of comprehensive income, total investment income and operating profit have increased by \$8,652,940, total finance costs have decreased by \$138,004 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by \$8,790,944. In the statement of changes in net assets, redemption of redeemable participating shares has decreased by \$2,954,017.

23. Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial period.

24. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager received fees as set out in note 5.

Investment Manager

The Investment Manager is considered a related party as Michael Berman is the Head of Client Management for the Investment Manager and is a Director of the Company.

Details of fees charged to the Company by the Investment Manager during the financial period are outlined below:

	30 June 2023 USD	30 June 2022 USD
Investment management fee	6,833,088	6,920,244

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

24. Related party disclosures (continued)**Directors**

Fiona Mulcahy, a Director of the Company, is a Director of Findlay Park Funds ICAV (the "ICAV"). Findlay Park American Fund, a sub-fund of the ICAV, is an underlying investment of Stonehage Fleming Global Responsible Investment Fund. This was also an underlying investment of Stonehage Fleming Global Multi-Asset Portfolio until all holdings were sold during the financial period.

Aggregate directors' fees charged during the financial period ended 30 June 2023 amounted to €32,000 (financial period ended 30 June 2022: €32,000).

There were no director fees accrued at the reporting date (31 December 2022: nil).

Share transactions

The below table provides details of shares held by related parties:

As at 30 June 2023

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Close family members of Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	104.83
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class B	4,068.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,573.17

As at 31 December 2022

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	629.17
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,522.59

SDS Nominees Ltd holds 50.85% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 83.31% of Stonehage Fleming Global Multi-Asset Portfolio and 45.64% of Stonehage Fleming Global Responsible Investment Fund at the reporting date (31 December 2022: SDS Nominees Ltd held 54.22% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 80.37% of Stonehage Fleming Global Multi-Asset Portfolio and 37.12% of Stonehage Fleming Global Responsible Investment Fund at the reporting date).

Other related parties

Stonehage Fleming Global Multi-Asset Portfolio invests in Stonehage Fleming Global Best Ideas Equity Fund. See note 22 for further details.

25. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds. At the reporting date the Stonehage Fleming Global Multi-Asset Portfolio held 84,945 shares (31 December 2022: 84,945 shares) of the Stonehage Fleming Global Best Ideas Equity Fund at a market value of \$24,973,089 (31 December 2022: \$21,235,356).

26. Significant events during the financial period

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar ("USD") significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, Britain, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity. The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the Company and conclude there are no direct exposures or risks and shall continue to monitor the situation.

Effective 1 March 2023, Rootstock Global Equity UCITS Fund merged into Stonehage Fleming Global Best Ideas Equity Fund via an in-specie transfer.

Effective 30 March 2023, Jon Scarll resigned and Michael Berman was appointed as a Director of the Company.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2023

27. Changes to the prospectus

Effective 12 April 2023, an updated Prospectus was issued, incorporating the below changes:

- Update to dates and reflecting minor amendments.
- To incorporate the new supplement approved in respect of the Stonehage Fleming Global Responsible Investment Fund on 1 December 2022.
- To reflect the name change of Stonehage Fleming Global Sustainable Equity Fund to the Stonehage Fleming Global Responsible Investment Fund throughout.
- To reflect the change of address for Investment Manager.
- Updated risk factors in the context of the Russia/ Ukraine conflict.
- To reflect that effective 30 March 2023, Jon Scarll resigned and Michael Berman was appointed as a Director of the Company.

Effective 12 April 2023, updated Supplements to the Prospectus were issued for the sub-funds to include the changes submitted to the CBI for review via the Prospectus update last year (e.g. removal of subscription/ redemption fee) but which were not able to be included in the fast-track version of the Supplement filed.

28. Events after the reporting date

Effective on or around 15 September 2023, the following Service Providers will change for the Company:

- Manager: From Link Fund Manager Solutions (Ireland) Limited to Carne Global Fund Managers (Ireland) Limited
- Administrator and Registrar: From Link Fund Administrators (Ireland) Limited to Northern Trust Fund Administration Services (Ireland) Limited
- Depositary: From The Bank of New York Mellon SA/NV, Dublin Branch to Northern Trust Fiduciary Services (Ireland) Limited.

Effective on or around 15 September 2023, an updated Prospectus will be published to reflect above changes in service providers to the company.

29. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 24 August 2023.

Schedule of investments

As at 30 June 2023

Stonehage Fleming Global Best Ideas Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
EssilorLuxottica SA	EUR	492,432	92,728,224	3.99%
LVMH Moet Hennessy Louis Vuitton SE	EUR	136,265	128,298,034	5.52%
L'Oreal SA	EUR	191,300	89,139,343	3.83%
			310,165,601	13.34%
Hong Kong				
AIA Group Ltd	HKD	3,037,500	30,659,502	1.32%
			30,659,502	1.32%
Ireland				
Accenture PLC	USD	350,996	108,310,346	4.66%
			108,310,346	4.66%
Japan				
Keyence Corp	JPY	181,700	85,296,606	3.67%
			85,296,606	3.67%
Netherlands				
ASML Holding NV	EUR	103,626	74,956,129	3.22%
			74,956,129	3.22%
Switzerland				
Nestle SA	CHF	302,321	36,360,297	1.56%
			36,360,297	1.56%
United States				
Adobe Inc	USD	219,490	107,328,415	4.62%
Alphabet Inc	USD	1,231,941	149,027,903	6.41%
Amazon.com Inc	USD	486,461	63,415,056	2.73%
Becton Dickinson & Co	USD	164,505	43,430,965	1.87%
Cadence Design Systems Inc	USD	480,616	112,714,064	4.85%
Colgate-Palmolive Co	USD	521,340	40,164,034	1.73%
Edwards Lifesciences Corp	USD	872,006	82,256,326	3.54%
Estee Lauder Cos Inc/The	USD	290,329	57,014,809	2.45%
Linde PLC	USD	71,749	27,342,109	1.18%
McDonald's Corp	USD	282,811	84,393,631	3.63%
Microsoft Corp	USD	464,849	158,299,678	6.81%
NIKE Inc	USD	651,127	71,864,887	3.09%
PepsiCo Inc	USD	243,411	45,084,585	1.94%
S&P Global Inc	USD	230,745	92,503,363	3.98%
Stryker Corp	USD	244,939	74,728,440	3.21%
Thermo Fisher Scientific Inc	USD	157,096	81,964,838	3.52%
UnitedHealth Group Inc	USD	147,417	70,854,507	3.05%
Verisk Analytics Inc	USD	352,106	79,586,518	3.39%
Visa Inc	USD	497,290	118,096,429	5.08%
Zoetis Inc	USD	543,824	93,651,931	4.03%
			1,653,722,488	71.11%
Total equities (31 December 2022: 95.01%)			2,299,470,969	98.88%
Total financial assets at fair value through profit or loss (31 December 2022: 95.01%)			2,299,470,969	98.88%
Cash and cash equivalents and other net assets (31 December 2022: 4.99%)			26,032,192	1.12%
Net assets attributable to holders of redeemable participating shares			2,325,503,161	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				98.69%
Other current assets				1.31%
				100.00%

Schedule of investments (continued)

As at 30 June 2023

Stonehage Fleming Global Multi-Asset Portfolio	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Artisan US Focus Fund	Y	USD	663,418	11,231,660	3.04%
BlackRock ICS US Dollar Liquidity Fund	Y	USD	7,848,554	7,848,554	2.12%
Dimensional Funds PLC - Global Targeted Value Fund	Y	USD	442,675	9,654,744	2.61%
GAM Star Cat Bond Fund	Y	USD	1,476,761	15,285,801	4.13%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	81,806	6,301,741	1.70%
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	Y	GBP	1,311,501	8,847,108	2.39%
Lyxor / Sandler US Equity Fund	Y	USD	118,816	13,941,318	3.77%
PIMCO Funds: Global Investors Series plc -Income Fund	Y	USD	1,153,116	12,188,440	3.30%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,256,418	11,626,516	3.14%
Prusik Asian Equity Income Fund	Y	USD	71,538	11,598,467	3.14%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	122,493	14,808,193	4.00%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	84,945	24,973,089	6.75%
Veritas Funds PLC - Asian Fund	Y	USD	22,948	12,321,408	3.33%
				160,627,039	43.42%
Luxembourg					
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	172,759	16,111,510	4.36%
Lumyna-MW ESG Market Neutral Tops UCITS Fund USD A (Accumulation)	Y	USD	92,449	11,546,666	3.12%
Lumyna-MW ESG Market Neutral Tops UCITS Fund USD B (Accumulation)	Y	USD	20,440	2,502,171	0.68%
				30,160,347	8.16%
United Kingdom					
Man GLG UK ICVC - Undervalued Assets Fund	N	GBP	5,908,022	10,786,037	2.92%
				10,786,037	2.92%
Total investment funds (31 December 2022: 65.98%)				201,573,423	54.50%
Investment funds - exchange traded funds					
Ireland					
iShares Physical Gold ETC	N	USD	328,590	12,266,265	3.32%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	990,487	9,243,720	2.50%
iShares USD Treasury Bond 3-7yr UCITS ETF	Y	USD	137,566	17,459,877	4.72%
iShares USD Treasury Bond 7-10yr UCITS ETF	Y	USD	157,619	27,737,792	7.50%
Vanguard Global Aggregate Bond UCITS ETF	Y	USD	731,481	17,529,942	4.74%
Vanguard S&P 500 UCITS ETF	Y	USD	523,296	43,994,803	11.89%
Xtrackers MSCI World Energy UCITS ETF	Y	USD	186,039	8,145,718	2.20%
Xtrackers S&P 500 Equal Weight UCITS ETF	Y	USD	193,449	15,432,394	4.17%
				151,810,511	41.04%
Total investment funds - exchange traded funds (31 December 2022: 24.54%)				151,810,511	41.04%
Debt securities					
Government bond					
United States					
United States Treasury Inflation Indexed Bonds .38% 07/15/2027		USD	11,923,000	13,845,047	3.74%
				13,845,047	3.74%
Total government bond (31 December 2022: 3.89%)				13,845,047	3.74%
Total debt securities (31 December 2022: 8.16%)				13,845,047	3.74%
Total financial assets at fair value through profit or loss (31 December 2022: 98.68%)				367,228,981	99.28%
Cash and cash equivalents and other net assets (31 December 2022: 1.32%)				2,674,550	0.72%
Net assets attributable to holders of redeemable participating shares				369,903,531	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					3.74%
Investment funds (includes exchange traded funds) (UCITS)					89.22%
Investment funds (includes exchange traded funds) (Non UCITS)					6.23%
Other current assets					0.81%
					100.00%

Schedule of investments (continued)

As at 30 June 2023

Stonehage Fleming Global Responsible Investment Fund	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Baillie Gifford Worldwide Positive Change Fund	Y	USD	594,322	11,644,670	10.87%
Comgest Growth PLC - Comgest Growth Japan	Y	JPY	408,692	5,084,083	4.75%
Evenlode Global Dividend Fund	Y	USD	7,102,447	9,778,649	9.13%
Findlay Park American Fund	Y	USD	42,763	7,719,572	7.21%
Impax Environmental Markets Ireland Fund	Y	USD	9,985,488	12,731,497	11.89%
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	Y	USD	13,938,428	11,694,341	10.92%
Rockefeller Climate Solutions UCITS	Y	USD	102,417	10,692,335	9.98%
Wellington Emerging Market Development Fund	Y	USD	394,920	6,622,531	6.18%
				75,967,678	70.93%
Luxembourg					
Schroder ISF Global Sustainable Growth	Y	USD	38,823	13,881,117	12.95%
				13,881,117	12.95%
Total investment funds (31 December 2022: 85.13%)				89,848,795	83.88%
Investment funds - exchange traded funds					
Ireland					
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	Y	USD	207,847	5,766,715	5.38%
				5,766,715	5.38%
Luxembourg					
Lyxor MSCI World ESG Leaders Extra DR UCITS ETF	Y	USD	308,392	9,785,278	9.14%
				9,785,278	9.14%
Total investment funds - exchange traded funds (31 December 2022: 13.04%)				15,551,993	14.52%
Total financial assets at fair value through profit or loss (31 December 2022: 98.17%)				105,400,788	98.40%
Cash and cash equivalents and other net assets (31 December 2022: 1.83%)				1,712,775	1.60%
Net assets attributable to holders of redeemable participating shares				107,113,563	100.00%
Analysis of total assets				% of total assets	
Investment funds (includes exchange traded funds) (UCITS)				97.04%	
Other current assets				2.96%	
				100.00%	

Statement of significant portfolio movements (unaudited)

For the six month financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Best Ideas Equity Fund

Purchases	Cost USD
UnitedHealth Group Inc	73,305,684
Edwards Lifesciences Corp	35,462,805
Keyence Corp	31,527,752
Linde PLC	25,905,691
L'Oreal SA	18,147,321
EssilorLuxottica SA	5,336,690
LVMH Moet Hennessy Louis Vuitton SE	4,081,591
Microsoft Corp	4,032,623
Visa Inc	3,858,187
Zoetis Inc	3,320,962
Accenture PLC	3,257,236
Cadence Design Systems Inc	3,255,284
Thermo Fisher Scientific Inc	2,892,998
S&P Global Inc	2,849,020
McDonald's Corp	2,699,271
Adobe Inc	2,504,457
Estee Lauder Cos Inc/The	2,463,312
NIKE Inc	2,420,465
Stryker Corp*	2,255,510
Becton Dickinson & Co*	2,176,624
Sales	Proceeds USD
Walt Disney Co/The	25,834,258
Becton Dickinson & Co	25,535,230
EssilorLuxottica SA	20,172,693
Nestle SA	15,987,860
Alphabet Inc	1,057,583
Microsoft Corp	1,056,271
LVMH Moet Hennessy Louis Vuitton SE*	834,453
Visa Inc*	771,066
Cadence Design Systems Inc*	768,654
Accenture PLC*	753,529
Adobe Inc*	703,344
Zoetis Inc*	615,398
S&P Global Inc*	609,249
Keyence Corp*	588,962
L'Oreal SA*	574,063
Thermo Fisher Scientific Inc*	564,247
McDonald's Corp*	559,106
Verisk Analytics Inc*	536,741
ASML Holding NV*	517,238
Edwards Lifesciences Corp*	505,251

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Multi-Asset Portfolio

Purchases	Cost USD
iShares USD Treasury Bond 7-10yr UCITS ETF	28,105,753
BlackRock ICS US Dollar Liquidity Fund	20,427,829
Xtrackers S&P 500 Equal Weight UCITS ETF	16,057,352
Prusik Asian Equity Income Fund	11,228,080
Vanguard Global Aggregate Bond UCITS ETF	9,188,509
iShares USD Treasury Bond 3-7yr UCITS ETF	8,612,454
Veritas Funds PLC - Asian Fund	4,080,239
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	3,689,357
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	3,351,726
Xtrackers MSCI World Energy UCITS ETF	3,250,226
Sector Capital Fund plc - Sector Healthcare Value Fund	2,601,822
Man GLG UK ICVC - Undervalued Assets Fund	2,009,395
GAM Star Cat Bond Fund	1,772,309
Vanguard S&P 500 UCITS ETF	1,555,784
Lyxor / Sandler US Equity Fund*	1,062,235
BlueBay Global Investment Grade Corporate Bond Fund*	1,000,000
Artisan US Focus Fund*	1,000,000
United States Treasury Inflation Indexed Bonds .38% 07/15/2027*	999,944
iShares plc - iShares Core FTSE 100 UCITS ETF*	998,982
Dimensional Funds PLC - Global Targeted Value Fund*	674,972

Sales	Proceeds USD
BlackRock ICS US Dollar Liquidity Fund	29,394,561
Findlay Park American Fund	21,914,909
United States Treasury Bill .00% 12/01/2023	13,955,500
Fidelity Investment Funds IX - Fidelity Emerging Markets Fund	9,551,679
PIMCO Funds: Global Investors Series plc -Income Fund	3,496,482
J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	2,475,001
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	2,467,522
Sector Capital Fund plc - Sector Healthcare Value Fund	2,344,422
Dimensional Funds PLC - Global Targeted Value Fund	2,113,444
Polar Capital Funds plc - Insurance Fund	1,988,958
iShares Physical Gold ETC	1,421,345
Xtrackers S&P 500 Equal Weight UCITS ETF	1,032,074
Vanguard S&P 500 UCITS ETF	982,323
Man GLG UK ICVC - Undervalued Assets Fund*	704,485
Artisan US Focus Fund*	654,572

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial period.

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Responsible Investment Fund

Purchases	Cost USD
Schroder ISF Global Sustainable Growth	2,162,644
Evenlode Global Dividend Fund	1,374,944
Sales	Proceeds USD
Edgewood L Select - US Select Growth	7,657,915
Findlay Park American Fund	6,078,268
Baillie Gifford Worldwide Positive Change Fund	1,997,782
Comgest Growth PLC - Comgest Growth Japan	1,740,644
Rockefeller Climate Solutions UCITS	1,543,067
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,131,949
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	842,783

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all of the purchases and sales during the financial period