

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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



INVESTMENT OBJECTIVE

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best of breed businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

This year started with the weakest S&P 500 performance in January since the Financial Crisis. It seems to have been triggered by the release of the December Federal Reserve minutes that showed more hawkish members than expected. The three main areas that investors are focusing on are:

- Uncertainty whether the current high inflation levels are relatively short-term, or structural in nature.
- Uncertainty about potential Central Bank actions to curb the inflation risks.
- Elevated geopolitical risks with fear of Russia potentially invading Ukraine.

Our perception is that inflation may remain high for another few months, but that it may start easing by the second half of the year, with supply becoming more able to satisfy demand. We expect inflation levels to stay above Central Bank targets, but easing investor fears somewhat.

As is often the case at the beginning of a new tightening cycle, the market may again be skeptical about Central Bank actions and misinterpret them as being too little and/or too late.

On the geopolitical front, the potential impact on the stock market is of course a function of the particular event. Historically, the market often dropped before the event and ended the following twelve months in positive territory.

Under such uncertain and volatile circumstances, the market has again rotated away from sustainable growth businesses towards low valued shares with less de-rating risk. Such rotations often happen, with the most recent example during the last months in 2020 and early 2021. In recent history, such rotations did not last for long.

We expect a further gradual process of de-rating of equities, the extent to which may depend on the future level of interest rates. We remain invested in businesses with strong and growing free cash flow, with their growth levels being able to offset lower valuation multiples. The current market volatility offers good strategic investment opportunities in this context.

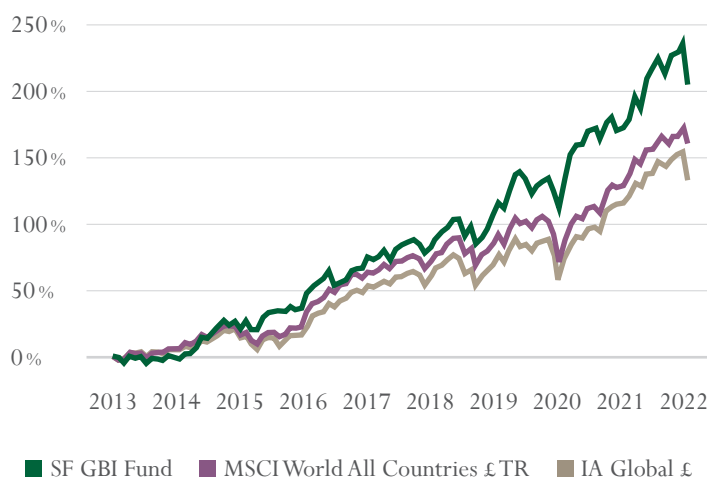
PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. The Fund may hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For a full list of risks applicable to this fund, please refer to the Prospectus.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

CUMULATIVE PERFORMANCE (CLASS D GBP)



CLASS D GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	-8.8	-8.8	14.6	65.2	98.5	210.8
<i>Annualised</i>	-	-	-	18.2	14.7	14.3
MSCI AC £ TR	-4.2	-4.2	15.5	50.2	69.6	161.8
<i>Annualised</i>	-	-	-	14.5	11.2	12.0
IA Global £	-7.2	-7.2	9.4	46.7	62.8	133.9
<i>Annualised</i>	-	-	-	13.6	10.2	10.6

CLASS D GBP PERIODIC PERFORMANCE %

	2021	2020	2019	2018	2017	2016
SF GBI Equity	20.7	22.5	25.6	-0.6	18.7	16.3
MSCI AC £ TR	19.6	13.0	21.7	-3.9	13.2	28.7
IA Global £	17.7	15.3	21.9	-5.7	14.0	23.3

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/01/2022. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

TOP TEN HOLDINGS (% OF FUND)

Alphabet	7.1
Microsoft	6.0
Nike	5.2
Accenture	5.1
Adobe	4.9
EssilorLuxottica	4.6
LVMH	4.6
Zoetis	4.5
Amazon	4.5
Visa	4.2
TOTAL	50.7

SECTOR BREAKDOWN (% OF FUND)

Technology	29.6
Discretionary	21.5
Health Care	18.3
Communication	8.8
Staples	9.6
Financials	6.7
Industrials	2.9
Cash	2.6
TOTAL	100.0

FUND MANAGER



GERRIT SMIT

Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

REGIONAL BREAKDOWN (% OF FUND)

United States	80.8
Continental Europe	13.9
Asia Pacific	2.7
Cash	2.6
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	49.1
Emerging Markets	28.4
Continental Europe	17.8
UK	4.7
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	275.1
Number of Holdings	27
Operating Margin	28.2%
Return on Invested Capital	19.7%
Net Debt/EBITDA ¹	0.2
Expected 3 Year Revenue Growth (p.a.)	12.6%
Expected 3 Year EPS ² Growth (p.a.)	16.7%
Expected 3 Year DPS ³ Growth (p.a.)	9.9%
Dividend Yield (Gross) ^{4,5}	0.8%
Price/Earnings Ratio ⁵	31.6
Free Cash Flow Yield ⁵	3.2%
PEG Ratio ^{6,7}	2.8

FUND RATINGS¹



SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management Limited; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND RATINGS

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STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

Total Net Assets	£1739.0m
Comparative Index	MSCI World All Countries \$ TR
Lipper	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Range of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	4 Jan 2021
Payment Date	18 Jan 2021
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	87.0%
Ex Post Tracking Error	7.7%
12 Month Turnover	5.5%
Beta	0.86

GBP D (ACCUMULATION) SHARE CLASS DETAILS

Price	£301.96
ISIN	IE00BCLYMF33
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management Fee	0.75%
Total Ongoing Charge (OCF ²)	0.84%
Min Initial Investment (USD)	3,500,000
Registered For Sale	UK, CH, SA

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share. ² The OCF is the Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

IMPORTANT INFORMATION

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