

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUR FOUR
FUNDAMENTAL
QUALITY PILLARS -
IDENTIFYING
GLOBAL BEST IN
CLASS BUSINESSES



INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

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

FUND COMMENTARY

2023 started on a positive footing. Investor perception is that US inflation is largely under control and that the Federal Reserve's hiking task is getting into its endgame for this cycle. The US bond market has stabilized and China's re-opening provides more comfort that this year, its economy can provide more support to world trade and the global economy. Holding high cash levels, some asset managers have started utilising some of the opportunities that the bear market is presenting.

Whilst we are strategically minded long-term investors, we believe our portfolio is well positioned for this improved, but still very uncertain economic environment. We are true bottom-up investors, and in the process of seeking sustainable long-term growth, have invested in best quality businesses with particularly strong macro themes. Our Health Care businesses can benefit for long from the structural growth theme and long waiting lists. The process of de-globalisation and re-shoring offers particular investment opportunities. Some businesses enjoy high recurring revenues and have less concerns about an uncertain economic outlook. Almost all of our holdings are truly global operators with a balanced spread of geographical exposures, and specifically a c. 30% exposure to emerging markets, whose economies may do better this year. Many of our holdings benefit directly from China's re-opening, with their consumer market, which is in process of being revitalised, having huge catch-up potential. With the higher interest rate environment, many of our holdings benefit from their large net cash positions, earning interest levels they have not enjoyed for a long time. We expect these themes to strongly support our portfolio performance this year.

The best contributors to performance in January were LVMH, Alphabet and ASML. Each of them benefit directly from some of the above themes. The main detractors to performance were PepsiCo, Colgate-Palmolive and Becton Dickinson.

Opinions expressed represent the view of SFIM at the time of preparation. They are subject to change and should not be interpreted as investment advice.

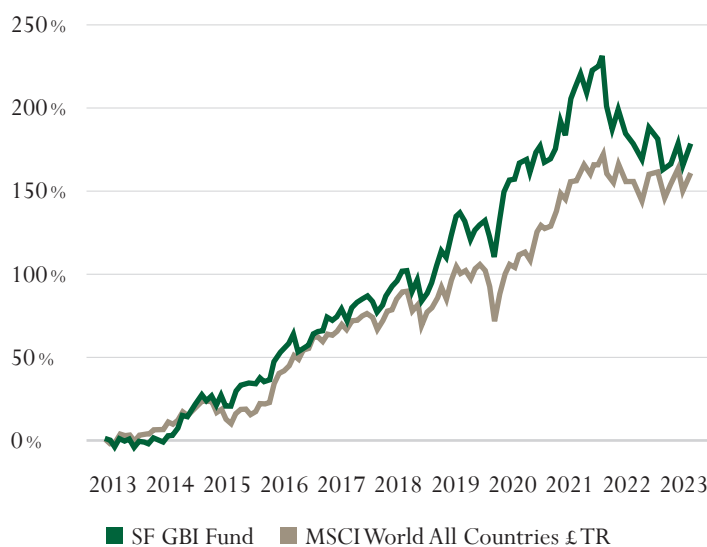
RISK DISCLOSURE

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

INVESTMENT STRATEGY

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

CUMULATIVE PERFORMANCE¹ (CLASS C GBP)



CLASS C GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	5.6	5.6	-5.6	24.2	54.7	181.3
<i>Annualised</i>	-	-	-	7.5	9.1	11.6
MSCI AC £ TR	5.2	5.2	0.3	30.5	50.6	162.6
<i>Annualised</i>	-	-	-	9.3	8.5	10.7

CLASS C GBP PERIODIC PERFORMANCE %

	2022	2021	2020	2019	2018	2017
SF GBI Equity	-18.5	20.1	21.9	25.0	-1.1	18.1
MSCI AC £ TR	-8.7	19.6	13.0	21.7	-3.9	13.2

¹ Performance prior to 23 August 2013 is simulated using the performance of the D share class. Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/01/2023. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

TOP TEN HOLDINGS (% OF FUND)

Alphabet	6.0
LVMH	5.6
Microsoft	5.4
Visa	5.4
EssilorLuxottica	5.1
Accenture	4.6
Zoetis	4.2
Thermo Fisher	4.2
Cadence	4.2
S&P Global	4.1
TOTAL	48.9

SECTOR BREAKDOWN (% OF FUND)

Technology	30.3
Health Care	24.4
Discretionary	15.5
Staples	13.1
Communication	7.5
Financials	5.8
Industrials	3.0
Cash	0.6
TOTAL	100.0

PORTFOLIO MANAGER



GERRIT SMIT

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

SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs.

⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

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

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

FUND RATINGS

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REGIONAL BREAKDOWN (% OF FUND)

United States	74.8
Continental Europe	19.4
Asia Pacific	5.2
Cash	0.6
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	47.3
Emerging Markets	31.2
Continental Europe	17.4
UK	4.2
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	260.6
Number of Holdings	28
Operating Margin	28.0%
Return on Invested Capital	18.5%
Net Debt/EBITDA ¹	0.8
Expected 3 Year Revenue Growth (p.a.)*	9.2%
Expected 3 Year EPS ² Growth (p.a.)*	12.6%
Expected 3 Year DPS ³ Growth (p.a.)*	9.3%
Dividend Yield (Gross) ^{4,5}	1.0%
Price/Earnings Ratio ⁵	25.9
Free Cash Flow Yield ⁵	3.5%
PEG Ratio ^{6,7}	2.9

FUND RATINGS¹



STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

Total Net Assets	£1,670.7m
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 2022
Payment Date	18 Jan 2022
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	88.0%
Ex Post Tracking Error	8.2%
12 Month Turnover	5.6%
Beta	0.934

GBP C (ACCUMULATION) SHARE CLASS DETAILS

Price	£280.34
ISIN	IE00BCLYMD19
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management Fee	1.25%
Total Ongoing Charge (OCF ²)	1.33%
Min Initial Investment (GBP)	35,000
Registered For Sale	UK, CH, SA

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

² The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. This is not a recommendation, offer or solicitation to buy or sell an investment. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve their investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: <https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/Sustainability-Disclosure.pdf> Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. Tax treatment depends upon the individual circumstances of each client and may be subject to change in the future. The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions. In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional. Telephone calls may be recorded and monitored. Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated by the Financial Conduct Authority (194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194). Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. Affiliates of Stonehage Fleming Investment Management Limited are

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