

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

Equity market performance over the month of July was mainly driven by a further decline in the rate of US inflation, resilient economic growth and by specific company results. Despite the disappointingly slow recovery of the Chinese economy and their growing risk of deflation, the US macro-economic backdrop in particular has been more favourable to equity markets.

Just over half of the S&P 500 constituents have already reported. Whilst investor expectations have been relatively muted, both overall revenue and earnings growth remain in positive territory. Revenue has moderately outperformed expectations, whilst 80% of companies have delivered better than expected earnings results.

Share price reactions to company results thus far have been quite volatile. In many of the cases where prices had appreciated leading up to the results, there have been negative reactions if a positive earnings surprise and rise in outlook was not delivered. This has been most notable in health care, where challenges around support staff have not been totally resolved yet. Against this, the resilient US economy has brought into focus how some industries have been overly cautious and are now starting to catch up with reality. For example, the US digital advertising industry has been in an earnings 'recession' since the end of last year, but is now starting to grow from a low base.

We have in July been more active than usual. With the exceptionally strong performance of the luxury industry since the Pandemic, we have realised some of our profits in this sector. The exceptionally strong performance of our technology-related stocks on the Artificial Intelligence developments has resulted in strong valuation multiple expansion. We have also realised some of our profits in this context. The volatility in health care stocks offered us an opportunity to reallocate weightings within the sector.

The best contributors to performance over the month have been Alphabet, Adobe and Zoetis. The largest detractors were Edwards Lifesciences, Stryker and Estée Lauder.

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.

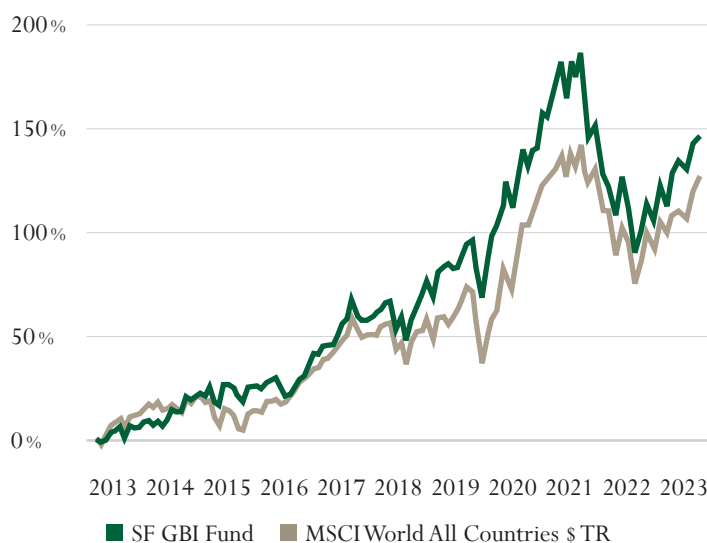
RISK DISCLOSURE

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 A USD)



CLASS A USD CUMULATIVE PERFORMANCE %

| | 1m | YTD | 1yr | 3yr | 5yr | Since inception |
|-------------------|-----|------|------|------|------|-----------------|
| SF GBI Equity | 0.9 | 18.8 | 8.0 | 16.1 | 52.3 | 143.7 |
| <i>Annualised</i> | - | - | - | 5.1 | 8.8 | 9.4 |
| MSCI AC \$ TR | 3.7 | 18.1 | 12.9 | 34.6 | 48.6 | 128.3 |
| <i>Annualised</i> | - | - | - | 10.4 | 8.2 | 8.6 |

CLASS A USD PERIODIC PERFORMANCE %

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------|-------|------|------|------|------|------|
| SF GBI Equity | -27.6 | 19.0 | 25.8 | 30.0 | -6.8 | 29.3 |
| MSCI AC \$ TR | -18.4 | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 |

¹ Performance prior to 23 August 2013 is simulated using the performance of the B share class. Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/07/2023. 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 | 6.9 |
| Microsoft | 6.9 |
| Visa | 5.5 |
| Cadence | 4.8 |
| Accenture | 4.7 |
| Zoetis | 4.3 |
| EssilorLuxottica | 4.2 |
| S&P Global | 3.9 |
| L'Oreal | 3.8 |
| ASML | 3.7 |
| TOTAL | 48.4 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Technology | 25.8 |
| Health Care | 22.2 |
| Discretionary | 12.9 |
| Staples | 11.2 |
| Financials | 10.6 |
| Communication | 6.9 |
| Industrials | 3.4 |
| Materials | 2.2 |
| Cash | 4.7 |
| 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 | 73.7 |
| Continental Europe | 16.9 |
| Asia Pacific | 4.7 |
| Cash | 4.7 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|------------------|--------------|
| North America | 48.4 |
| Emerging Markets | 23.6 |
| Europe | 21.5 |
| Japan | 3.0 |
| Other | 3.5 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|---|-------|
| Average Market Cap (Billions USD) | 368.1 |
| Number of Holdings | 28 |
| Operating Margin | 31.1% |
| Return on Invested Capital | 20.2% |
| Net Debt/EBITDA ¹ | 0.7 |
| Expected 3 Year Revenue Growth (p.a.)* | 9.1% |
| Expected 3 Year EPS ² Growth (p.a.)* | 14.6% |
| Expected 3 Year DPS ³ Growth (p.a.)* | 9.4% |
| Dividend Yield (Gross) ^{4,5} | 1.1% |
| Price/Earnings Ratio ⁵ | 28.5 |
| Free Cash Flow Yield ⁵ | 3.5% |
| PEG Ratio ^{6,7} | 2.7 |

FUND RATINGS¹



STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

| | |
|----------------------|--------------------------------|
| Total Net Assets | \$2,360.4m |
| Comparative Index | MSCI World All Countries \$ TR |
| Lipper | Lipper Global Equity Global |
| Fund Type | UCITS |
| Fund Domicile | Ireland |
| Base Currency | USD |
| Currencies Available | GBP, USD, EUR, CHF |
| Inception Date | 16 Aug 2013 |
| Range of Holdings | 20-30 stocks |
| Income Paid | N/A |
| Type of Payment | N/A |
| Ex Dividends | N/A |
| Payment Date | N/A |
| Pricing | Daily by 11pm (IRE) |
| Dealing | Daily by 12pm (IRE) |

FUND CHARACTERISTICS

| | |
|---------------------------|-------|
| Active Share ¹ | 88.0% |
| Ex Post Tracking Error | 6.8% |
| 12 Month Turnover | 6.6% |
| Beta | 0.95 |

USD A (ACCUMULATION) SHARE CLASS DETAILS

| | |
|---|--------------|
| Price | \$243.84 |
| ISIN | IE00BCLYMB94 |
| Synthetic Risk & Reward Indicator (SRRI) rating | 6 |
| Annual Management Fee | 1.25% |
| Total Ongoing Charge (OCF ²) | 1.33% |
| Min Initial Investment (USD) | 50,000 |
| 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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CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Link Fund Administrators t: +353 1 400 5300 e: dublinta@linkgroup.ie

Investment Manager: Stonehage Fleming Investment Management Limited e: GBI@stonehagefleming.com www.stonehagefleming.com/gbi