

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

Stock market performance over July was volatile, driven largely by lower US inflation and a growing perception of a change in Federal Reserve policy and that their first rate cut is getting closer. This further supports investor perception that the general interest rate trend is firmly downwards, which will be supportive of smaller businesses. This triggered a large scale rotation from large capitalisation, higher valued (predominantly Technology related) stocks to lower valued, smaller capitalisation stocks that have been left behind for long. For example, the Small Cap Russell 2000 Index outperformed the S&P 500 Index by 9% and the S&P Value Index outperformed the S&P Growth Index by 6% over the month. The best performing sectors have been Real Estate, Utilities and Financials, with Information Technology and Communication Services the key laggards. This is already known as “The Great Rotation”.

The second quarter reporting season is in full swing (almost two thirds of the S&P 500 constituents have already reported). Overall results are pleasing (with index earnings +11%), with both top and bottom-line results delivering positive surprises against consensus expectations. That said, disappointment in results or management’s growth outlook was severely punished in many cases, adding to the Great Rotation volatility.

Our Fund’s investment philosophy is contrary to this Great Rotation and suffered from that. Five of the six worst contributors to performance over the month are Technology related businesses. Of the three worst stock market performers, Microsoft delivered a strong operational result (+15% top-line), with their Azure Cloud business doing particularly well. Cadence Design Systems’ results exceeded expectations, with a constructive cyclical outlook. The worst stock market performer was Edwards Lifesciences. They lowered their heart valve sales outlook and announced three acquisitions.

The best contributors to performance have been United Health, S&P Global and AJ Gallagher. They all declared pleasing results.

Data sourced from Bloomberg.

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.

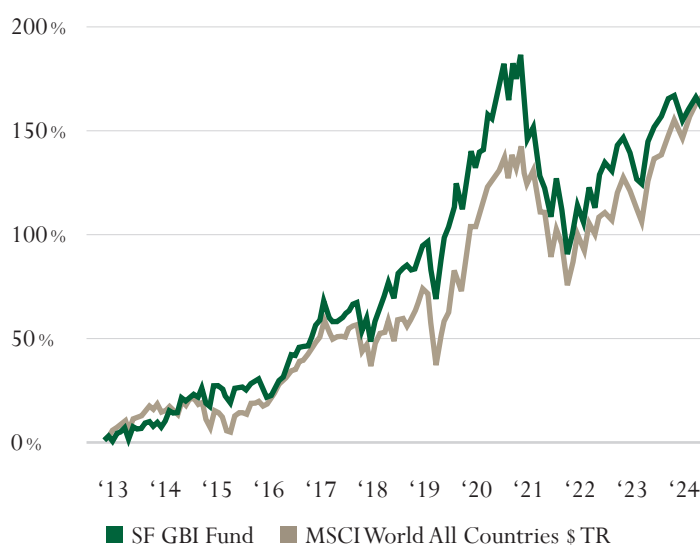
RISK DISCLOSURE

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	10yr	Since inception
SF GBI Equity	-2.2	3.4	6.0	-5.0	44.3	140.7	158.4
Annualised	-	-	-	-1.7	7.6	9.2	9.1
MSCI AC \$ TR	1.6	13.1	17.0	18.3	68.9	131.2	167.1
Annualised	-	-	-	5.8	11.0	8.7	9.4

CLASS A USD PERIODIC PERFORMANCE %

	2023	2022	2021	2020	2019	2018
SF GBI Equity	21.9	-27.6	19.0	25.8	30.0	-6.8
MSCI AC \$ TR	22.2	-18.4	18.5	16.3	26.6	-9.4

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 Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/07/24. 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	8.3
Microsoft	7.6
Amazon	5.9
Cadence	5.0
EssilorLuxottica	4.5
S&P Global	4.4
ASML	4.3
Zoetis	3.8
Visa	3.8
AJ Gallagher	3.8
TOTAL	51.3

SECTOR BREAKDOWN (% OF FUND)

Technology	25.2
Health Care	21.9
Financials	13.8
Discretionary	11.5
Communication	8.3
Staples	7.1
Industrials	5.3
Materials	3.7
Cash	3.1
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: Northern Trust International Fund Administration Services (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 This is the weighted-average dividend yield of the underlying holdings, stated gross of withholding taxes and costs, and not the Dividend Yield of the Fund itself. ⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio, excluding Nike. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

* 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; Northern Trust International Fund Administration Services (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND RATINGS

⁹ Source & Copyright. Morningstar and Morning star OBSR ratings © 2024 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/07/24. Morningstar ratings refer to the B class rating for all USD denominated share classes and to the D class rating for all GBP denominated share classes. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. Morningstar Carbon Metrics cover all equity holdings as of 31/07/24. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This fund does not have a sustainable objective.

REGIONAL BREAKDOWN (% OF FUND)

United States	73.7
Continental Europe	20.0
Asia Pacific	3.1
Cash	3.1
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	50.2
Emerging Markets	21.9
Continental Europe	21.1
Japan	2.7
Other	4.1
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions USD)	419.0
Number of Holdings	29
Operating Margin	31.1%
Return on Invested Capital	20.6%
Net Debt/EBITDA ¹	0.6
Expected 3 Year Revenue Growth (p.a.)*	9.2%
Expected 3 Year EPS ² Growth (p.a.)*	13.0%
Expected 3 Year DPS ³ Growth (p.a.)*	8.2%
Dividend Yield (Gross) ^{4,5}	0.9%
Price/Earnings Ratio ⁵	27.9
Free Cash Flow Yield ⁵	3.5%
PEG Ratio ^{6,7}	2.7

FUND RATINGS⁹



CCC | B | BB | BBB | A | AA | AAA

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

FUND INFORMATION

Total Net Assets	\$2,566.6m
Comparative Index	MSCI World All Countries \$ TR
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 Dividend	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	86.0%
Ex Post Tracking Error	7.1%
12 Month Turnover	4.6%
Beta	0.94

USD A (ACCUMULATION) SHARE CLASS DETAILS

Price	\$258.59
ISIN	IE00BCLYMB94
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management Fee	1.25%
Total Ongoing Charge (OCF ²)	1.30%
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. ²The 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. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. Derivatives may be used for efficient portfolio management. 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.

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_2021-10-20-124901_fcnr.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 may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. 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 authorised and regulated in Jersey by the JFSC for financial services business. This document has been approved for use in Jersey. The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission ("JFSC") to circulate an offer for subscription, sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. The Fund is a sub-fund of Stonehage Fleming

Pooled Investments (Ireland) Plc, (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 with registration number 525228. It qualifies, and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. Carne Global Fund Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company. Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents, Articles and reports [and accounts] for the Fund are available in English and can be obtained free of charge from the Stonehage Fleming Website: <https://www.stonehagefleming.com/gbi/documents-and-prices>. The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Investor-Summary-of-Investor-Rights-1.pdf>

Swiss Investors: The home jurisdiction of the fund is Ireland. The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland. Swiss Paying Agent: Banque Cantonale de Genève of 17, Quai de l'Île, 1204 Geneva, Switzerland. In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

© Stonehage Fleming Investment Management Limited 2024

CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited t: +353 1 434 5074 e: Stonehage_TA@ntrs.com

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