

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

World equity markets recovered in March almost all of their losses in February. The MSCI AC World Index was very weak in the run-up to the Russian invasion of Ukraine on 24 February and reached its lowest point on 8 March. It is still too early for firm comments in this context, but thus far the market has followed quite a normal behaviour pattern consistent with past geopolitical events.

Any war brings a full dose of uncertainties to capital markets. Apart from its political ramifications, this war can have enormous financial implications simply because of its huge effect on inflation that already has been rampant from pandemic inflicted supply chain complications. The war is a major threat to both energy and food costs, two of the primary everyday items for all households. Who knows when a resolution to the war may be found.

In terms of the backlog supply chain effects on inflation, it seems that the worst may be behind us. Although still very elevated, the Composite Container Index has dropped by over a fifth from its peak. The Global Supply Chain Pressure Index has dropped by over a quarter. These are encouraging signs on global trade costs.

The inflationary threat has caused the US yield curve to totally flatten on the last day of March. Many now fear this as an indication of an imminent US recession. Whilst an inverted curve has historically been a strong signal in this context, the major difference this time is that real yields are currently in deep negative territory. This can continue to support economic growth for a while.

Whatever the outcome, we believe the digital revolution can continue unabated on its strong runway and it remains core to our portfolio. With the sharp drop in European share prices, we have used the opportunity to start building a new position in one of its best franchises.

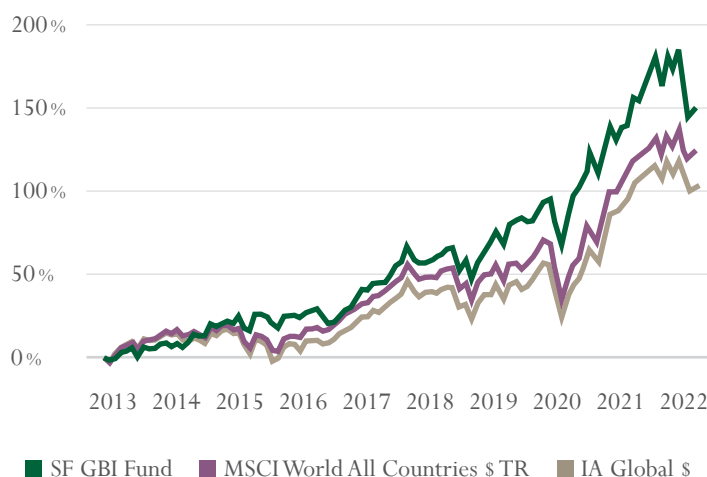
PERFORMANCE DISCLOSURE

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 A USD)



CLASS A USD CUMULATIVE PERFORMANCE %

| | 1m | YTD | 1yr | 3yr | 5yr | Since inception |
|-------------------|-----|-------|-----|------|------|-----------------|
| SF GBI Equity | 2.2 | -12.3 | 4.3 | 49.4 | 92.0 | 148.5 |
| <i>Annualised</i> | - | - | - | 14.3 | 13.9 | 11.1 |
| MSCI AC \$ TR | 2.2 | -5.4 | 7.3 | 47.2 | 73.4 | 124.1 |
| <i>Annualised</i> | - | - | - | 13.8 | 11.6 | 9.8 |
| IA Global \$ | 2.5 | -7.6 | 3.4 | 44.7 | 68.6 | 101.9 |
| <i>Annualised</i> | - | - | - | 13.1 | 11.0 | 8.5 |

CLASS A USD PERIODIC PERFORMANCE %

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|------|------|------|-------|------|------|
| SF GBI Equity | 19.0 | 25.8 | 30.0 | -6.8 | 29.3 | -3.0 |
| MSCI AC \$ TR | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 |
| IA Global \$ | 16.6 | 18.9 | 26.8 | -11.2 | 24.8 | 3.4 |

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Investment Management Limited as at 31/03/2022. 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 | 7.6 |
| Microsoft | 6.1 |
| Amazon | 5.1 |
| Accenture | 5.1 |
| Nike | 4.8 |
| EssilorLuxottica | 4.7 |
| Zoetis | 4.4 |
| Adobe | 4.3 |
| Visa | 4.2 |
| LVMH | 4.2 |
| TOTAL | 50.5 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Technology | 28.3 |
| Discretionary | 21.4 |
| Health Care | 16.3 |
| Staples | 11.0 |
| Communication | 9.3 |
| Financials | 6.9 |
| Industrials | 3.2 |
| Cash | 3.6 |
| 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 | 77.9 |
| Continental Europe | 15.6 |
| Asia Pacific | 2.8 |
| Cash | 3.6 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|--------------------|--------------|
| North America | 48.3 |
| Emerging Markets | 29.2 |
| Continental Europe | 17.8 |
| UK | 4.7 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|------------------------------------------------|-------|
| Average Market Cap (Billions USD) | 365.7 |
| Number of Holdings | 28 |
| Operating Margin | 28.8% |
| Return on Invested Capital | 19.5% |
| Net Debt/EBITDA ¹ | 0.4 |
| Expected 3 Year Revenue Growth (p.a.) | 10.6% |
| Expected 3 Year EPS ² Growth (p.a.) | 13.2% |
| Expected 3 Year DPS ³ Growth (p.a.) | 7.6% |
| Dividend Yield (Gross) ^{4,5} | 0.9% |
| Price/Earnings Ratio ⁵ | 29.7 |
| Free Cash Flow Yield ⁵ | 3.3% |
| PEG Ratio ^{6,7} | 2.9 |

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 | \$2,272.8m |
| 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 | 7.9% |
| 12 Month Turnover | 7.7% |
| Beta | 0.86 |

USD A (ACCUMULATION) SHARE CLASS DETAILS

| | |
|-------------------------------------------------|--------------|
| Price | \$248.71 |
| 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. ²The 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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