

Under the FCA Consumer Duty, Stonehage Fleming Investment Management (SFIM) as an Investment Manager is required to ensure that all of its funds for retail customers should be fit for purpose.

Funds need to be designed to meet consumers' needs and targeted at those consumers. The Consumer Duty also requires that funds should provide fair value to retail clients. This report details the target market of the Stonehage Fleming Global Best Ideas Equity Fund (GBI) and its value for money assessment.

SUMMARY

Our assessment confirms:

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

TARGET MARKET

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:

- ▶ Require capital protection or full repayment of the amount invested, or want a guaranteed return
- ▶ Have no risk tolerance
- ▶ Are unwilling to accept price fluctuations (volatility) in the value of the fund
- ▶ Are looking for a short term investment product

There are a number of share classes available for investors, as detailed in the below table. The differential between share classes is down to reporting currency, the minimum investment amount and the ongoing charges figure (OCF).

ISIN	FUND NAME	SHARE CLASS	CURRENCY	OCF
IE00BCLYMB94	Stonehage Fleming Global Best Ideas Equity Fund - Acc)	A	USD	1.31
IE00BCLYMC02	Stonehage Fleming Global Best Ideas Equity Fund - (Acc)	B	USD	0.81
IE00BCLYMD19	Stonehage Fleming Global Best Ideas Equity Fund -	C	GBP	1.31
IE00BCLYMF33	Stonehage Fleming Global Best Ideas Equity Fund - (Inc)	D	GBP	0.81
IE00BDB5NR23	Stonehage Fleming Global Best Ideas Equity Fund - Acc)	E	USD	0.56
IE00BDB5NS30	Stonehage Fleming Global Best Ideas Equity Fund - GBP	F	GBP	0.56
IE00BDB5NW75	Stonehage Fleming Global Best Ideas Equity Fund -	I	EUR	0.81

ASSESSMENT OF VALUE

As the Investment Manager, we carried out an annual assessment of value for each share class within the fund. Our assessment of value determines whether fees and charges incurred are justified in the context of benefits and value provided to investors. In this report we have used a traffic light system to indicate the outcome:



Did not provide good value and action is required

Provided good value, however action or monitoring required

Provided good value



OVERALL ASSESSMENT OF VALUE

Following our assessment, we found that all share classes of the fund provide good value.



PERFORMANCE

We considered whether the fund has good performance, net of fees, relative to its investment objective. This included assessing the fund's performance against its comparator, compliance with its investment policy, and the fund's volatility and liquidity

- ▶ With a mandate of owning high-quality companies at attractive valuations, the fund is expected to deliver relative outperformance of its benchmark over the long-run. Each share class of the fund has delivered outperformance of its benchmark since its inception, thus meeting its performance objective.
- ▶ The fund's volatility is in-line with expectations.
- ▶ The fund is liquid (the time taken to sell the fund's holdings). The fund can be fully liquidated in 3 days assuming the Fund Manager can access 20% of average daily trading Volumes.
- ▶ The fund is being actively managed in accordance with its investment objective and policy.



CHARGES

We considered whether the fund charges are reasonable and comparable to similar funds

- ▶ We reviewed the ongoing charges figure (OCF) for the fund against the market rate for similar funds.
- ▶ We found that the fund is comparable to those of similar externally managed funds.
- ▶ We are satisfied that the costs charged to each share class of the fund are reasonable given its size and given the benefits that accrue to investors.



ECONOMIES OF SCALE

We considered whether the fund is of a size where economies of scale should be passed on to investors

- ▶ We did not identify any further economies of scale available yet to be passed back to the fund.



CLASSES OF SHARES

We considered the differential between share classes and whether this is justifiable

- ▶ The OCF for each share class varies according to amount invested. This represents a discount for larger holders.
- ▶ We found the differential justifiable for each share class of the fund.