

Stonehage Fleming Pooled Investments (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 30 June 2025

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Company information

Directors of the Company	<p>Vincent Dodd (Irish) (Independent) Michael Berman (British) Mary Canning (Irish) (Independent)* Fiona Mulcahy (Irish) (Independent)**</p> <p>(All Directors are non-executive)</p>
Registered Office	<p>33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Manager	<p>Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland</p>
Depository	<p>Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland</p>
Investment Manager and Distributor	<p>Stonehage Fleming Investment Management Limited 6 St James's Square London SW1Y 4JU United Kingdom</p>
Administrator and Registrar	<p>Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland</p>
Legal Advisor	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Company Secretary	<p>Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland</p>
Company number	<p>525228 (Registered in Ireland)</p>

*Mary Canning was appointed as an Independent Director effective 1 February 2025 following Central Bank of Ireland approval.

**Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Investment manager's report

For the six month financial period ended 30 June 2025

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund")

MARKET OVERVIEW

It was a volatile first half of the year for global equities. The MSCI World Index (including Emerging Markets and dividends) increased by +10.0% (in US\$ terms, +0.5% in UK£ terms).

There have been a number of notable features over the period. Equity markets did well early in the year due to optimism that the incoming White House administration would be supportive of the US economy and big business. This stock market strength was interrupted by the introduction of China's DeepSeek, that sent shivers through the US AI-related technology sector. A sharp rotation into Europe followed, further fuelled by a potent combination of growing fears of a weakening US economy, weakening consumer sentiment, and President Trump's stance on less US support for NATO which triggered an about-turn in European infrastructure and defence spending. This was exacerbated by aggressive tariff announcements on 2 April Liberation Day. The S&P 500 meaningfully underperformed world markets, with its volatility reaching the highest levels since the Pandemic.

The announcement of the 90-day US tariff negotiation period caused an immediate reversal in the world's stock markets. Promptly agreed trade deals, most importantly with China, and also with the UK and Vietnam, at much lower tariff rates than initially feared, calmed investors' nerves. Continued strong US employment data and company results further contributed towards improving investor confidence and resulted in a strong stock market relief rally in May and June. Lastly, capital outflows triggered a sharp devaluation in the Dollar with its own implications lying ahead.

FUND PERFORMANCE AND STRATEGY

The Fund performance over the period was +6.9% (\$ terms, Class B Share; -2.3% in £ terms, Class D Share).

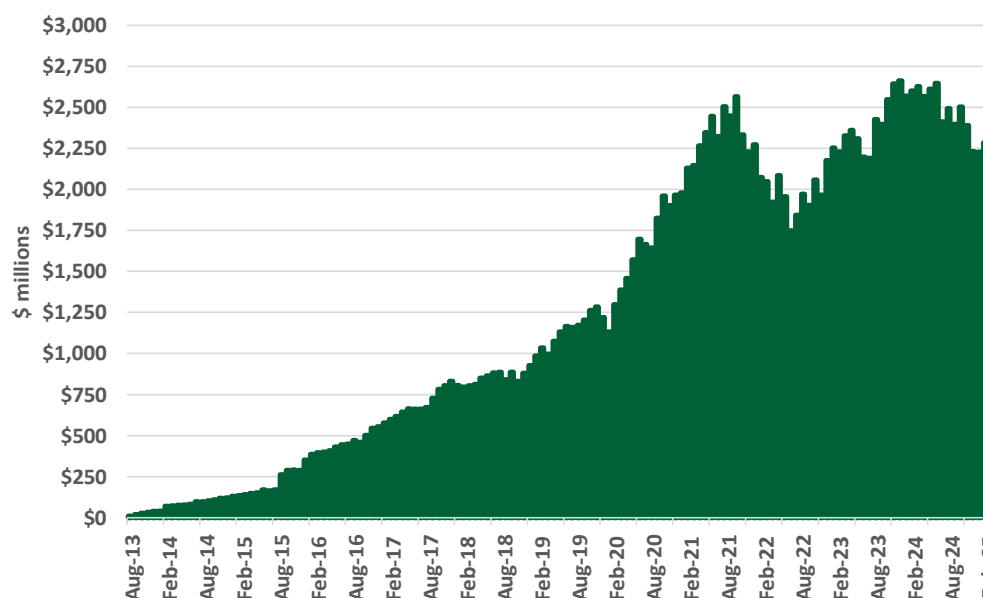
Notable trades over the period included exiting Adobe, which continues to struggle against the onslaught of AI, and UnitedHealth, which issued renewed lower guidance. We also disposed of remaining holdings in Edwards Lifesciences, where growth has been impeded with loss of market share, and Thermo Fisher due to heightened uncertainty around biopharma demand.

We further built out the new positions in Amphenol and Netflix. We initiated new positions in GE Aerospace, which provides the engines for around three quarters of global commercial flights, and Ferrari.

ECONOMIC OUTLOOK

We foresee continuing US economic growth, but at a lower rate, with a soft-landing scenario over the coming year. The weaker Dollar is starting to further support US company earnings and with potential Fed rate cuts towards the end of the year and more tariff certainties, investors have reason to be constructive.

Stonehage Fleming Global Best Ideas Equity Fund – size (in US\$ millions)



Source: Bloomberg; Northern Trust International Fund Administration Services (Ireland) Limited

Investment manager's report

For the six month financial period ended 30 June 2025

Stonehage Fleming Global Multi-Asset Portfolio (the "Fund")

MARKET OVERVIEW

The first half of 2025 was marked by a shift in investor sentiment, moving from caution in the first quarter to renewed optimism in the second. Early in the year, global markets faced headwinds from persistent geopolitical tensions, evolving trade dynamics, and uncertainty around inflation and interest rates. Central banks, particularly the U.S. Federal Reserve, maintained elevated interest rates, though expectations of rate cuts later in the year began to take hold.

Equity markets were mixed in Q1, with defensive sectors such as healthcare and utilities outperforming more cyclical areas. However, the second quarter saw a notable rebound, driven largely by strong performance in large-cap technology stocks, particularly those linked to artificial intelligence. Investor enthusiasm around AI as a transformative force in the global economy helped lift broader indices, with the tech-heavy Nasdaq and S&P 500 reaching new highs.

FUND PERFORMANCE AND STRATEGY

The A USD class of the SF Global Multi-Asset Portfolio rose 6.3% in H1 2025, compared to the Morningstar benchmark¹ which rose 6.0%; an outperformance of 0.3%.

The equity book delivered solid gains over the period, though it modestly lagged broader global equity benchmarks. European equities were standout performers, with the Vanguard FTSE Developed Europe ex UK UCITS ETF leading the portfolio, buoyed by strong momentum in industrials and consumer sectors. UK-focused strategies also contributed positively, with the Man Undervalued Assets Fund delivering robust returns amid attractive valuations. In contrast, U.S. small-cap growth equities underperformed, with the Heptagon Driehaus US Small Cap Fund facing headwinds from a market rotation into large-cap quality names. This shift reflected investor preference for earnings resilience amid lingering macro uncertainty. Meanwhile, emerging markets and Asia ex-Japan rebounded, aided by a weaker U.S. dollar and renewed capital inflows, as macro conditions stabilized and inflation pressures eased.

The fixed income book delivered a positive contribution in the first half of 2025. PIMCO Income Fund added value, leveraging its flexible mandate and diversified exposure to high-quality credit. Intermediate-duration Treasury exposures, including the iShares USD Treasury Bond 7–10yr and 3–7yr UCITS ETFs, reflected steady demand for safe-haven assets, supported by stable rate expectations and a cautious economic outlook.

Alternative investments delivered mixed results, shaped by divergent macroeconomic forces across strategies. Gold was the clear standout, with the iShares Physical Gold ETC benefiting from heightened geopolitical tensions and renewed demand for inflation hedges amid a weaker U.S. dollar and persistent global uncertainty. Market neutral strategies provided steady, uncorrelated returns. Both share classes of the Lumyna - MW ESG Tops UCITS Fund delivered consistent outcomes, supported by low market beta and effective alpha generation in a range-bound equity environment.

PORTFOLIO CHANGES

During the period, Dimensional Global Targeted Value Fund was sold as we felt the fund's cyclical value style was less suited for the current macroeconomic backdrop. The Xtrackers MSCI World Energy position was also sold following a recovery in oil prices in June which made the risk/reward of the position less attractive. New equity investments over the period include Jupiter Global Equity Growth Unconstrained Fund and GMO Quality Investment Fund. Both of these we view as talented growth and quality strategies respectively with strong historical track records in adding value.

The one alternative position which was completely sold was the Sandler long/short US equity fund. Despite positive returns since inception, Sandler's performance recently fell below our selection criteria. More capital is currently being held in cash and cash equivalents.

OUTLOOK

As we enter the second half of 2025, our view is that US policy has moved past 'peak uncertainty'. Global growth is expected to slow, but there remains a good chance that a US recession will be avoided. The Federal Reserve still has plenty of room to cut rates if the growth trajectory negatively surprises.

Earnings growth is likely to be the primary driver of positive returns over the rest of the year as valuations have recovered from sharp falls in the first quarter. Whilst higher valuation levels do pose a risk, earnings announcements have generally remained robust and we expect this to remain the case going forward. Opportunities remain within the fixed income space with yields higher than they have been for most of the last 10 years and earning a return above inflation.

Stonehage Fleming Investment Management Limited
July 2025

¹Morningstar USD Moderate Allocation Category Average

Investment manager's report

For the six month financial period ended 30 June 2025

Stonehage Fleming Global Select Equity Fund* (the "Fund")

MARKET OVERVIEW

The first half of 2025 was marked by a shift in investor sentiment, moving from caution in the first quarter to renewed optimism in the second. Early in the year, global markets faced headwinds from persistent geopolitical tensions, evolving trade dynamics, and uncertainty around inflation and interest rates. Central banks, particularly the U.S. Federal Reserve, maintained elevated interest rates, though expectations of rate cuts later in the year began to take hold.

Equity markets were mixed in Q1, with defensive sectors such as healthcare and utilities outperforming more cyclical areas. However, the second quarter saw a notable rebound, driven largely by strong performance in large-cap technology stocks, particularly those linked to artificial intelligence. Investor enthusiasm around AI as a transformative force in the global economy helped lift broader indices, with the tech-heavy Nasdaq and S&P 500 reaching new highs.

FUND PERFORMANCE AND STRATEGY

The SF Global Select Equity Fund (GSEF) X USD Class returned 6.6%, whilst the MSCI All Country (MSCI ACWI) Net Total Return Index delivered 10.1% and the MSCI All Country Sustainable Development (MSCI ACWI Sustainable) Index returned 6.3%.

The fund's relative underperformance against the MSCI ACWI was primarily driven by its lower exposure to financials and communication services. Additionally, the strong rally in large-cap technology stocks during May and June contributed to the underperformance, as these companies are underrepresented in the fund. This is largely because such companies typically fall outside the investment universe of impact managers, given their limited measurable positive impact. In contrast, the fund outperformed the MSCI ACWI Sustainable Index.

Our top-performing strategies were Baillie Gifford Positive Change and Rockefeller Climate Solutions, both classified as Article 9 funds. Baillie Gifford, in particular, benefited from strong stock selection, with notable contributions from Duolingo and MercadoLibre.

Conversely, strategies with high ESG credentials but without a specific impact objective underperformed on a relative basis. These funds tend to have higher exposure to the U.S. market, which has experienced a softer performance period this year.

PORTFOLIO CHANGES

Towards the end of the first quarter, the Osmosis Resource Efficient Developed Markets Core Equity ex-Fossil Fuels Fund was introduced into portfolios. The strategy looks to invest in resource efficient companies within each industry by favouring companies with lower carbon, water and waste metrics relative to their economic value. This strategy is designed to deliver returns that aren't notably dissimilar to broader financial markets whilst looking to isolate a resource efficient factor which they believe adds value over time. We view the philosophy as a good fit for our own sustainable approach as the return and sustainable approach is integrated.

The purchase was funded through the sale of the Amundi MSCI World SRI Climate Paris Aligned ETF – whilst we still see this as a good product, Amundi don't apply their own proprietary data and are reliant on MSCI. This differs to Osmosis who have a proprietary methodology and process the data themselves.

OUTLOOK

As we enter the second half of 2025, our view is that US policy has moved past 'peak uncertainty'. Global growth is expected to slow, but there remains a good chance that a US recession will be avoided. The Federal Reserve still has plenty of room to cut rates if the growth trajectory negatively surprises.

Earnings growth is likely to be the primary driver of positive returns over the rest of the year as valuations have recovered from sharp falls in the first quarter. Whilst higher valuation levels do pose a risk, earnings announcements have generally remained robust and we expect this to remain the case going forward.

Stonehage Fleming Investment Management Limited
July 2025

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of financial position

As at 30 June 2025

		Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
	Note				
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		2,226,328,722	24,182,701	-	2,250,511,423
- Investment funds		-	576,651,938	97,979,747	649,052,241
Spot contract		-	-	-	-
Cash and cash equivalents	4	52,957,406	10,438,313	3,241,723	66,637,442
Subscriptions receivable		640,002	-	-	640,002
Securities sold receivable		21,153,762	3,048,827	-	24,202,589
Dividend receivable		272,594	405,501	63,268	741,363
Interest receivable		-	113,045	-	113,045
Other receivables		94,334	40,622	11,840	146,796
Total assets		2,301,446,820	614,880,947	101,296,578	2,992,044,901
Liabilities					
Spot contract		-	-	-	-
Securities purchased payable		-	1,818,416	-	1,818,416
Bank overdraft		-	-	-	-
Redemptions payable		2,772,333	245,001	-	3,017,334
Investment management fee payable	6	2,160,397	159,220	56,954	2,376,571
Management company fee payable	5	7,120	5,952	3,568	16,640
Administration fee payable	7	55,651	22,025	10,608	88,284
Depositary fee payable	8	54,518	14,945	2,742	72,205
Audit fee payable		-	18,022	25,803	43,825
Other liabilities	10	219,883	39,577	15,742	275,202
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,269,902	2,323,158	115,417	7,708,477
Net assets attributable to holders of redeemable participating shares	17, 22	2,296,176,918	612,557,789	101,181,161	2,984,336,424

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of financial position (audited) (continued)

As at 31 December 2024

		Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
	Note				
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		2,396,102,223	21,207,204	-	2,417,309,427
- Investment funds		-	474,887,117	93,623,575	541,841,691
Cash and cash equivalents	4	4,284,868	5,420,532	800,079	10,505,479
Subscriptions receivable		317,464	-	-	317,464
Dividend receivable		164,602	256,480	37,875	458,957
Interest receivable		-	106,806	-	106,806
Other receivables		62,944	22,752	4,672	90,368
Total assets		2,400,932,101	501,900,891	94,466,201	2,970,630,192
Liabilities					
Redemptions payable		2,138,756	14,606	-	2,153,362
Investment management fee payable	6	1,195,535	125,604	26,518	1,347,657
Management company fee payable	5	50,598	15,080	5,289	70,967
Administration fee payable	7	54,125	18,699	9,527	82,351
Depository fee payable	8	58,381	13,422	1,855	73,658
Audit fee payable		13,005	16,755	16,755	46,515
Other liabilities	10	235,251	44,500	22,898	302,649
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,745,651	248,666	82,842	4,077,159
Net assets attributable to holders of redeemable participating shares	17, 22	2,397,186,450	501,652,225	94,383,359	2,966,553,033

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of comprehensive income

For the six month financial period ended 30 June 2025

		Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
	Note				
Income					
Dividend income	22	12,014,046	4,843,822	190,822	16,830,316
Other income		3,859	-	235	4,094
Interest income		-	272,788	-	272,788
Bank interest income		176,627	193,452	33,752	403,831
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i), 22	150,457,023	30,765,765	6,480,240	185,737,633
Total income		162,651,555	36,075,827	6,705,049	203,248,662
Expenses					
Investment management fee	6	6,608,511	400,022	170,181	7,178,714
Management company fee	5	96,066	22,189	3,981	122,236
Administration fee	7	125,959	43,161	16,944	186,064
Depositary fee	8	159,221	31,742	8,943	199,906
Audit fee		8,115	10,593	10,750	29,458
Other expenses	10	241,151	42,484	14,240	297,875
Total operating expenses		7,239,023	550,191	225,039	8,014,253
Operating gain		155,412,532	35,525,636	6,480,010	195,234,409
Finance costs					
Distribution	16, 22	3,067,674	1,032,185	29,774	3,911,259
Bank interest expense		1	-	-	1
Net income equalisation		134,568	(172,063)	(856)	(38,351)
Total finance costs		3,202,243	860,122	28,918	3,872,909
Gain before tax		152,210,289	34,665,514	6,451,092	191,361,500
Withholding tax expense on dividends		3,041,182	84,917	8,465	3,134,564
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		149,169,107	34,580,597	6,442,627	188,226,936

All amounts relate to continuing operations. There were no gains/losses in the financial period other than the increase in net assets attributable to holders of redeemable participating shares.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of comprehensive income (continued)

For the six month financial period ended 30 June 2024

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Income					
Dividend income	22	13,727,296	3,879,192	120,153	17,489,714
Interest income		-	195,595	-	195,595
Bank interest income		2,385,582	113,692	24,111	2,523,385
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i), 22	147,870,933	21,959,139	3,312,539	170,534,332
Total income		163,983,811	26,147,618	3,456,803	190,743,026
Expenses					
Investment management fee	6	7,547,463	318,162	170,999	8,036,624
Management company fee	5	107,548	18,603	5,094	131,245
Administration fee	7	152,144	39,060	17,001	208,205
Depository fee	8	142,152	25,093	6,011	173,256
Audit fee		19,653	3,509	771	23,933
Other expenses	10	279,148	29,677	37,432	346,257
Total operating expenses		8,248,108	434,104	237,308	8,919,520
Operating gain		155,735,703	25,713,514	3,219,495	181,823,506
Finance costs					
Dividend distribution	16, 22	2,693,700	503,117	9,041	2,968,931
Bank interest expense		29	1,595	-	1,624
Total finance costs		2,693,729	504,712	9,041	2,970,555
Gain before tax		153,041,974	25,208,802	3,210,454	178,852,951
Withholding tax expense/(reclaims) on dividends		3,619,469	(281)	(3,169)	3,616,019
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		149,422,505	25,209,083	3,213,623	175,236,932

All amounts relate to continuing operations. There were no gains/losses in the financial period other than the increase in net assets attributable to holders of redeemable participating shares.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the six month financial period ended 30 June 2025

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		2,397,186,450	501,652,225	94,383,359	2,966,553,033
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		149,169,107	34,580,597	6,442,627	188,226,936
Anti-dilution levy	11	-	26,557	775	27,332
Issue of redeemable participating shares		82,734,937	137,992,353	10,436,262	231,163,552
Redemption of redeemable participating shares		(332,913,576)	(61,693,943)	(10,081,862)	(401,634,429)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	17	2,296,176,918	612,557,789	101,181,161	2,984,336,424

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the six month financial period ended 30 June 2024

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		2,501,377,219	416,228,720	103,879,825	2,975,728,700
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		149,422,505	25,209,083	3,213,623	175,236,932
Issue of redeemable participating shares		167,684,428	54,196,711	1,565,851	223,158,450
Redemption of redeemable participating shares		(192,763,978)	(11,762,254)	(9,148,755)	(206,845,316)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	17	2,625,720,174	483,872,260	99,510,544	3,167,278,766

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of cash flows

For the six month financial period ended 30 June 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	149,169,107	34,580,597	6,442,627	188,226,936
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	3,067,674	1,032,185	29,774	3,911,259
Interest income		(272,788)	-	(272,788)
Dividend income	(12,014,046)	(4,843,822)	(190,822)	(16,830,316)
Bank interest income	(176,627)	(193,452)	(33,752)	(403,831)
Withholding tax expense on dividends	3,041,182	84,917	8,465	3,134,564
Bank interest expense	1	-	-	1
Net operating cash flow before change in operating assets and liabilities	143,087,291	30,387,637	6,256,292	177,765,825
Net decrease/(increase) in financial assets at fair value through profit or loss	169,773,501	(104,740,318)	(4,356,172)	59,587,454
Net increase in securities sold receivable	-	(3,048,827)	-	(3,048,827)
Net increase in securities purchased payable	-	1,818,416	-	1,818,416
Net increase in other receivables	(21,185,152)	(17,870)	(7,168)	(21,210,190)
Net increase in other payables	890,674	25,681	32,575	948,930
Net cash provided by/(used in) operations	292,566,314	(75,575,281)	1,925,527	215,861,608
Dividends received	8,864,872	4,609,884	156,964	13,413,346
Interest received	176,627	460,001	33,752	670,380
Interest paid	(1)	-	-	(1)
Net cash provided by/(used in) operating activities	301,607,812	(70,505,396)	2,116,243	229,945,333
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(3,067,674)	(1,032,185)	(29,774)	(3,911,259)
Anti-dilution levy	-	26,557	775	27,332
Proceeds from sale of participating shares	82,412,399	137,992,353	10,436,262	230,841,014
Payment on redemption of participating shares	(332,279,999)	(61,463,548)	(10,081,862)	(400,770,457)
Net cash (used in)/provided by financing activities	(252,935,274)	75,523,177	325,401	(173,813,370)
Net increase in cash and cash equivalents	48,672,538	5,017,781	2,441,644	56,131,963
Cash and cash equivalents at the start of the financial period	4,284,868	5,420,532	800,079	10,505,479
Cash and cash equivalents at the end of the financial period	52,957,406	10,438,313	3,241,723	66,637,442

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of cash flows (continued)

For the six month financial period ended 30 June 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	149,422,505	25,209,083	3,213,623	175,236,932
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	2,693,700	503,117	9,041	2,968,931
Interest income	-	(195,595)	-	(195,595)
Dividend income	(13,727,296)	(3,879,192)	(120,153)	(17,489,714)
Bank interest income	(2,385,582)	(113,692)	(24,111)	(2,523,385)
Withholding tax expense/(reclaims) on dividends	3,619,469	(281)	(3,169)	3,616,019
Bank interest expense	29	1,595	-	1,624
Net operating cash flow before change in operating assets and liabilities	139,622,825	21,525,035	3,075,231	161,614,812
Net (increase)/decrease in financial assets at fair value through profit or loss	(146,315,196)	(65,255,012)	3,970,402	(211,532,658)
Net decrease/(increase) in other receivables	23,371	(2,834)	(276)	20,261
Net increase in other payables	315,148	67,454	13,692	396,294
Net cash (used in)/provided by operations	(6,353,852)	(43,665,357)	7,059,049	(49,501,291)
Dividends received	10,137,586	3,881,064	115,950	13,897,673
Interest received	2,385,582	226,566	24,111	2,636,259
Interest paid	(29)	(1,595)	-	(1,624)
Net cash provided by/(used in) operating activities	6,169,287	(39,559,322)	7,199,110	(32,968,983)
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(2,693,700)	(503,117)	(9,041)	(2,968,931)
Proceeds from sale of participating shares	119,980,011	52,036,711	1,565,851	173,294,033
Payment on redemption of participating shares	(170,748,407)	(11,622,254)	(9,148,755)	(184,689,745)
Net cash (used in)/provided by financing activities	(53,462,096)	39,911,340	(7,591,945)	(14,364,643)
Net (decrease)/increase in cash and cash equivalents	(47,292,809)	352,018	(392,835)	(47,333,626)
Cash and cash equivalents at the start of the financial period	133,581,675	3,316,014	466,151	137,363,840
Cash and cash equivalents at the end of the financial period	86,288,866	3,668,032	73,316	90,030,241

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

The accompanying notes form an integral part of these Financial Statements

Notes to the financial statements

For the six month financial period ended 30 June 2025

1. General information

Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") was incorporated on 19 March 2013 under Irish company law as an open-ended umbrella investment company with variable capital and segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

As of the date of this report, the Company has three active sub-funds: Stonehage Fleming Global Best Ideas Equity Fund, Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Select Equity Fund which changed its name from Stonehage Fleming Global Responsible Investment Fund on 1 May 2025. The Stonehage Fleming Global Best Ideas Equity Fund launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio launched on 30 November 2017 and Stonehage Fleming Global Select Equity Fund launched on 5 November 2020.

The investment objective of the Stonehage Fleming Global Best Ideas Equity Fund is to achieve long term growth in capital and income by developing a portfolio of equities and equity related instruments issued by or in connection with high quality listed companies from around the world.

The investment objective of the Stonehage Fleming Global Multi-Asset Portfolio is to preserve capital in the medium term and to achieve capital growth in real terms over the longer term. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds. The aggregate maximum management fees that may be charged by the investment fund in which the Fund will invest will in no event exceed 2% (on a weighted average basis).

The investment objective of the Stonehage Fleming Global Select Equity Fund is to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds.

2. Material Accounting Policy Information

Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS, as adopted by the European Union, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

Going concern

Having considered the Company's future cash flows and its business plans, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

3. Financial assets at fair value through profit or loss

- (i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 30 June 2025:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	122,720,347	20,472,899	2,627,710	145,820,956
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	27,736,676	10,292,866	3,852,530	39,916,677
Net gain on financial assets at fair value through profit or loss and foreign exchange	150,457,023	30,765,765	6,480,240	185,737,633

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

3. Financial assets at fair value through profit or loss (continued)

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange (continued)

For the financial period ended 30 June 2024:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	44,114,472	6,418,364	(1,961,934)	48,570,902
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	103,756,461	15,540,775	5,274,473	121,963,430
Net gain on financial assets at fair value through profit or loss and foreign exchange	147,870,933	21,959,139	3,312,539	170,534,332

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

The tables below and overleaf provide an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,226,328,722	-	-	2,226,328,722
Financial assets at fair value through profit or loss	2,226,328,722	-	-	2,226,328,722
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	24,182,701	-	24,182,701
- Investment funds	-	326,639,509	-	326,639,509
- Investment funds - exchange traded funds	250,012,429	-	-	250,012,429
Financial assets at fair value through profit or loss	250,012,429	350,822,210	-	600,834,639
Stonehage Fleming Global Select Equity Fund*				
- Investment funds	-	79,291,454	-	79,291,454
- Investment funds - exchange traded funds	18,688,293	-	-	18,688,293
Financial assets at fair value through profit or loss	18,688,293	79,291,454	-	97,979,747

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,396,102,223	-	-	2,396,102,223
Financial assets at fair value through profit or loss	2,396,102,223	-	-	2,396,102,223
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	21,207,204	-	21,207,204
- Investment funds	-	229,423,244	-	229,423,244
- Investment funds - exchange traded funds	245,463,873	-	-	245,463,873
Financial assets at fair value through profit or loss	245,463,873	250,630,448	-	496,094,321
Stonehage Fleming Global Select Equity Fund*				
- Investment funds	-	57,903,528	-	57,903,528
- Investment funds - exchange traded funds	35,720,047	-	-	35,720,047
Financial assets at fair value through profit or loss	35,720,047	57,903,528	-	93,623,575

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Refer to the schedule of investments for geographic breakdown of the financial assets as at the reporting date. There were no transfers between levels during the financial period ended 30 June 2025 (31 December 2024: nil).

Cash and cash equivalents have been classified at Level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2025 and 31 December 2024 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at Level 2.

4. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, held with the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella collection accounts held at The Northern Trust Company, London.

As at 30 June 2025

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
The Northern Trust Company, London	AA-					
The Northern Trust Company, London		EUR	567,813	47	8	567,868
The Northern Trust Company, London		GBP	51,878,541	118,044	(413,386)	51,583,199
The Northern Trust Company, London		USD	511,052	10,320,222	3,655,101	14,486,375
Total			52,957,406	10,438,313	3,241,723	66,637,442

As at 31 December 2024

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
The Northern Trust Company, London	AA-					
The Northern Trust Company, London		EUR	3,095	-	-	3,095
The Northern Trust Company, London		GBP	418,614	416,797	79,749	915,160
The Northern Trust Company, London		USD	3,863,159	5,003,735	720,330	9,587,224
Total			4,284,868	5,420,532	800,079	10,505,479

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

5. Management company fee

Carne Global Fund Managers (Ireland) Limited (the "Manager") receives a management company fee (the "management company fee").

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €6,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses. At 30 June 2025, The Manager has a Management company charge of \$122,236 (30 June 2024: \$131,245) of which \$16,640 (31 December 2024: \$70,967) is payable at period end.

Total fees accrued at the reporting date and the fees charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management fee

The Company, out of the assets of the sub-funds, pays Stonehage Fleming Investment Management Limited (the "Investment Manager") out of the income earned by the Company (if any) or otherwise out of the capital of the Company, a fee ("investment management fee") as detailed below (plus VAT, if any, thereon).

Share class	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*
Class A	1.25%	0.00%	1.00%+
Class B	0.75%	0.60%	0.65%
Class C	1.25%	0.60%	1.00%+
Class D	0.75%	-	0.65%
Class E	0.50%	-	0.00%
Class F	0.50%	-	0.00%
Class G	0.00%	-	-
Class H	0.00%	-	-
Class I	0.75%	-	-
Class J	0.75%	-	-
Class S	-	-	0.65%
Class X	-	-	0.40%
Class Y	-	-	0.40%

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

*Class A and Class C ceased to exist from 1 May 2025.

The investment management fee accrues as of each valuation point and is paid monthly in arrears. The Investment Manager may waive or rebate all or a portion of the investment management fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Out of the investment management fee the Investment Manager may, in accordance with the local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third-party investors. The percentages paid back will be disclosed in the annual and semi-annual reports. There was no pay-back of fees during the financial period (30 June 2024: nil).

Certain operating expenses that exceed 0.5% of the average NAV of the Stonehage Fleming Global Best Ideas Equity Fund (the "sub-fund") will be reimbursed by the Investment Manager. Such excess will accrue and be taken into account in the calculation of the NAV of the sub-fund, but will only be payable by the Investment Manager to the sub-fund in arrears at the end of the twelve month period following the first valuation point.

The operating expenses that are capped are all the on-going charges and expenses other than the investment management fee, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the sub-fund and the Investment Manager from time to time. The Investment Manager agrees that such arrangements will also apply in respect of each period of twelve months subsequent to the period following the first valuation point as referred to above, until such time as the Investment Manager terminates such arrangement by way of 3 months' written notice served upon the sub-fund.

There was no fee cap reimbursement accrued at the reporting date as the operating expenses do not exceed 0.5% of the average NAV of the sub-fund (30 June 2024: nil). A fee cap reimbursement was not earned during the financial period (30 June 2024: nil).

Total investment management fee accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") shall be paid a fee out of the assets of each sub-fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee up to \$30,000 (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia investor maintenance and dealing fees and tax reporting services fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall be entitled to be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

8. Depositary fee

The Depositary shall be entitled to an annual fee of up to 0.0125% of the Net Asset Value of each sub-fund together with VAT, if any, thereon. The fee is subject to a minimum of \$20,000 per annum.

The fees of the Depositary will accrue daily and shall be payable monthly in arrears. The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any and all agreed transactions charges and expenses will be borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Total depositary fees accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Directors' fee

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €70,000 per annum or such higher figure as may be determined by the Directors in their discretion. Any increase above the maximum permitted fee will be notified in advance to the shareholders. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees charged during the financial period ended 30 June 2025 amounted to €32,000 (31 December 2024: €64,000). Total directors' fees charged during the financial period are disclosed in the statement of comprehensive income. There were no directors' fees accrued at the reporting date (31 December 2024: nil).

10. Other accruals and expenses

The accruals below were held at the reporting date:

As at 30 June 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Bank charges	4	-	339	343
Carne ancillary fee	95,758	19,990	4,338	120,086
Compliance fee	-	-	131	131
Corporate secretarial fee	6,066	1,052	205	7,323
Legal fees	43,613	9,015	1,561	54,189
MLRO fee	1,099	261	48	1,408
Professional fees	70,183	4,302	8,225	82,710
Regulatory fee	16,080	-	607	16,687
Spot contract	-	3,662	13	3,675
Miscellaneous fee	(19,585)	-	-	(19,585)
Clearstream and TNTIBC charges	6,665	1,295	275	8,235
	219,883	39,577	15,742	275,202

As at 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Bank charges	11	2,903	461	3,375
Carne ancillary fee	30,597	4,765	1,405	36,767
Compliance fee	-	-	131	131
Corporate secretarial fee	13,993	2,843	543	17,379
Legal fees	56,767	11,536	2,203	70,506
Professional fees	116,403	16,681	15,958	149,042
Regulatory fee	13,131	1,352	1,465	15,948
Spot contract	-	-	40	40
Miscellaneous fee	-	2,749	525	3,274
Clearstream and TNTIBC charges	4,349	1,671	167	6,187
	235,251	44,500	22,898	302,649

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

10. Other accruals and expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial period ended:

For the six months financial period ended 30 June 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Carne ancillary fee	32,551	6,448	2,442	41,441
Corporate secretarial fee	6,836	1,520	271	8,627
Directors' insurance fee	24,358	5,336	935	30,629
Legal fees	35,242	7,805	1,266	44,313
MLRO fee	2,636	582	108	3,326
Professional fees	77,661	8,598	5,977	92,236
Regulatory fee	8,520	2,410	1,382	12,312
Miscellaneous fee	28,987	5,036	817	34,840
Clearstream and TNTIBC charges	24,360	4,749	1,042	30,151
	241,151	42,484	14,240	297,875

For the six months financial period ended 30 June 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Bank charges	-	-	184	184
Carne ancillary fees	28,055	4,529	3,102	35,686
Corporate secretarial fee	13,871	2,402	540	16,813
Directors' insurance fee	22,467	3,506	830	26,803
Legal fees	39,888	5,464	1,181	46,533
MLRO fee	2,796	660	144	3,600
Professional fees	45,067	5,546	27,758	78,371
Regulatory fee	8,037	679	1,329	10,045
Miscellaneous fee	5,544	628	908	7,080
Clearstream and TNTIBC charges	113,423	6,263	1,456	121,142
	279,148	29,677	37,432	346,257

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

11. Anti-dilution levy

When there are net subscriptions or redemptions exceeding 3% of the NAV of a sub-fund, the Directors may in their absolute discretion apply an anti-dilution fee of up to a maximum of 1% of the subscription price per Share or the redemption price per Share, as appropriate.

Any anti-dilution fee will be paid into the assets of the Company. There was \$27,332 (30 June 2024: nil) anti-dilution fee applied during the financial period.

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	30 June 2025 Exchange rate to USD	31 December 2024 Exchange rate to USD
Euro	0.851890	0.965717
British Pound	0.729740	0.798466
Hong Kong Dollar	7.850000	7.767950
Japanese Yen	144.445000	157.160000
South African Rand	17.771250	18.870000
Swiss Franc	0.796000	0.906250

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

13. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held at The Northern Trust Company, London, in the name of the Company. The Company ensures that the amounts within the umbrella collection account can be attributed to the relevant sub-fund. The umbrella collection accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled by the transfer agency department of the Administrator on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella collection accounts are considered an asset of the Company and are disclosed in the statement of financial position. The balance held in the umbrella collection accounts at financial period ended 30 June 2025 amounted to \$Nil and £185 (31 December 2024: \$2,204,399 and £4,685).

14. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no par value and two redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the Company and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day.

Issued share capital

The tables below show the share transactions during the financial period/year ended:

30 June 2025

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	628,292.17	4,241.42	(71,712.31)	560,821.28
Class B USD Accumulating	2,675,899.10	55,699.57	(379,270.50)	2,352,328.17
Class C GBP Distributing	61,013.38	1,885.68	(7,355.82)	55,543.24
Class D Acc GBP Accumulating	63.90	559.26	-	623.16
Class D GBP Distributing	928,291.68	40,417.14	(141,217.40)	827,491.42
Class E USD Accumulating	1,873,215.30	1,613.47	(51,576.64)	1,823,252.13
Class F GBP Distributing	377,340.14	29,446.93	(10,462.88)	396,324.19
Class G USD Accumulating	459,708.94	57,540.97	(65,360.32)	451,889.59
Class H GBP Distributing	1,231,948.34	73,660.46	(346,793.56)	958,815.24
Class I EUR Accumulating	41,578.26	117.27	(5,651.49)	36,044.04
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	2,594,805.47	281,941.75	(184,633.27)	2,692,113.95
Class B USD Accumulating	305,822.32	13,986.21	(16,417.45)	303,391.08
Class C GBP Distributing	305,136.17	208,851.03	(23,308.89)	490,678.31
Stonehage Fleming Global Select Equity Fund*				
Class B USD Accumulating	8,795.00	-	(2,684.00)	6,111.00
Class D GBP Distributing	97,751.85	3,805.80	(27,210.14)	74,347.51
Class E USD Accumulating	80,349.50	156.00	(38,497.68)	42,007.82
Class F GBP Distributing	170,072.94	1,318.29	(20,063.01)	151,328.22
Class S GBP Distributing	61,687.37	1,418.70	(3,406.84)	59,699.23
Class X USD Accumulating	170,942.19	-	-	170,942.19
Class Y GBP Distributing	236,065.78	12,691.05	(44,642.82)	204,114.01

All share classes were unhedged.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

14. Share capital (continued)**31 December 2024**

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	686,230.05	40,662.61	(98,600.49)	628,292.17
Class B USD Accumulating	3,021,750.45	200,809.10	(546,660.45)	2,675,899.10
Class C GBP Distributing	74,375.04	1,990.42	(15,352.08)	61,013.38
Class D Acc GBP Accumulating	-	63.90	-	63.90
Class D GBP Distributing	1,111,362.12	89,641.43	(272,711.87)	928,291.68
Class E USD Accumulating	1,879,473.75	50,674.33	(56,932.78)	1,873,215.30
Class F GBP Distributing	460,991.89	56,744.96	(140,396.71)	377,340.14
Class G USD Accumulating	479,706.02	91,595.58	(111,592.66)	459,708.94
Class H GBP Distributing	1,253,930.79	347,346.67	(369,329.12)	1,231,948.34
Class I EUR Accumulating	40,263.32	6,392.44	(5,077.50)	41,578.26
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	2,594,805.47	281,941.75	(184,633.27)	2,692,113.95
Class B USD Accumulating	305,822.32	13,986.21	(16,417.45)	303,391.08
Class C GBP Distributing	305,136.17	208,851.03	(23,308.89)	490,678.31
Stonehage Fleming Global Select Equity Fund*				
Class B USD Accumulating	8,795.00	-	(2,684.00)	6,111.00
Class D GBP Distributing	97,751.85	3,805.80	(27,210.14)	74,347.51
Class E USD Accumulating	80,349.50	156.00	(38,497.68)	42,007.82
Class F GBP Distributing	170,072.94	1,318.29	(20,063.01)	151,328.22
Class S GBP Distributing	61,687.37	1,418.70	(3,406.84)	59,699.23
Class X USD Accumulating	170,942.19	-	-	170,942.19
Class Y GBP Distributing	236,065.78	12,691.05	(44,642.82)	204,114.01

All share classes were unhedged.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

15. Involvement with unconsolidated structured entities

Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund have concluded that the open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

15. Involvement with unconsolidated structured entities (continued)

The tables below set out interests held by Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 30 June 2025

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	20	448,255,937
Luxembourg	6	101,913,155
United Kingdom	1	26,482,846
Total	27	576,651,938
Stonehage Fleming Global Select Equity Fund*		
Ireland	6	82,972,573
Luxembourg	1	15,007,174
Total	7	97,979,747

As at 31 December 2024

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	21	382,696,897
Luxembourg	5	70,658,868
United Kingdom	1	21,531,352
Total	27	474,887,117
Stonehage Fleming Global Select Equity Fund*		
Ireland	6	80,797,213
Luxembourg	1	12,826,362
Total	7	93,623,575

During the financial period, other than the amount of the investments made by Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

16. Distribution

A summary of the distribution policy applicable to and reporting status of each class of shares is set out below and overleaf.

Reporting / Non-Reporting Status for UK Offshore Funds				
Class	Distributing / Accumulating	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*
Class A	Accumulating	Non-reporting status	Reporting status	-
Class B	Accumulating	Non-reporting status	Non-reporting status	Non-reporting status
Class C	Distributing	Reporting status	Reporting status	-
Class D Acc	Accumulating	Reporting status	-	-
Class D	Distributing	Reporting status	-	Reporting status
Class E	Accumulating	Reporting status	-	Non-reporting status
Class F	Distributing	Reporting status	-	Reporting status
Class G	Accumulating	Non-reporting status	-	-
Class H	Distributing	Reporting status	-	-
Class I	Accumulating	Non-reporting status	-	-
Class J	Accumulating	Non-reporting status	-	-
Class S	Distributing	-	-	Reporting Status
Class X	Accumulating	-	-	Non-reporting status
Class Y	Distributing	-	-	Reporting Status

The Directors intend to automatically reinvest all earnings, dividends and other distributions as well as realised capital gains arising from the Class A, Class B, Class E, Class G, Class I, Class J and Class X shares pursuant to the investment objective and policies of each Sub-Fund for the benefit of shareholders in these share classes. The Directors do not intend to make distributions out of these classes otherwise than on termination of either of the sub-funds.

It is intended that Class C, Class D, Class F, Class H, Class S and Class Y shares will be distributing share classes. The Directors may determine to declare interim dividends. Final dividends, if declared, will normally be declared in the first five months after each year end and will be paid within two weeks of declaration.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

16. Distribution (continued)

The Directors declared the following dividends during the financial period ended 30 June 2025:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.5451	£251,812	£13,512	£59,636	£205,688	\$257,604	2 January 2025
Class H	GBP	£1.8213	£2,414,660	£252,316	£423,228	£2,243,748	\$2,810,070	2 January 2025
							<u>\$3,067,674</u>	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£1.6998	£717,826	£138,718	£22,489	£834,055	\$1,032,185	2 January 2025
							<u>\$1,032,185</u>	

Stonehage Fleming Global Select Equity Fund*

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.1571	£24,393	£86	£705	£23,774	\$29,774	2 January 2025
							<u>\$29,774</u>	

The Directors declared the following dividends during the financial period ended 30 June 2024:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.4317	£199,556	£3,613	(£4,158)	£199,010	\$253,664	2 January 2024
Class H	GBP	£1.5264	£1,914,000	£372,748	(£63,074)	£1,914,000	\$2,440,036	2 January 2024
							<u>\$2,693,700</u>	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£1.2934	£275,133	£273,133	(£25,593)	£394,662	\$503,117	3 January 2024
							<u>\$503,117</u>	

Stonehage Fleming Global Select Equity Fund*

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.0417	£8,921	£161	(£1,991)	£7,092	\$9,041	3 January 2024
							<u>\$9,041</u>	

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

17. Net asset value reconciliation

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Sub-Funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after period end but relate to the current financial period.

	30 June 2025 USD	31 December 2024 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Published net asset value	2,297,565,895	2,396,978,614
Subscriptions receivable ¹	185,099	246,662
Redemptions payable ¹	(1,574,076)	(38,826)
Net asset value per financial statements	2,296,176,918	2,397,186,450
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 278.8934	USD 261.5607
Class B USD Accumulating	USD 295.7597	USD 276.6925
Class C GBP Distributing	GBP 316.6167	GBP 324.9055
Class D Acc GBP Accumulating	GBP 98.5683	GBP 100.8991
Class D GBP Distributing	GBP 327.4423	GBP 335.1821
Class E USD Accumulating	USD 253.2073	USD 236.5902
Class F GBP Distributing	GBP 253.4649	GBP 259.6838
Class G USD Accumulating	USD 246.45	USD 229.7066
Class H GBP Distributing	GBP 250.519	GBP 257.3281
Class I EUR Accumulating	EUR 205.8606	EUR 218.3204
Stonehage Fleming Global Multi-Asset Portfolio		
Published net asset value	612,557,789	501,652,225
Net asset value per financial statements	612,557,789	501,652,225
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 148.0959	USD 139.36735
Class B USD Accumulating	USD 140.4832	USD 132.5964
Class C GBP Distributing	GBP 134.2418	GBP 140.3211
Stonehage Fleming Global Select Equity Fund⁺		
Published net asset value	101,185,126	94,391,787
Establishment cost	(3,965)	(8,428)
Net asset value per financial statements	101,181,161	94,383,359
Net Asset Value per redeemable participating share at dealing prices		
Class B USD Accumulating	-	USD115.1012
Class D GBP Distributing	GBP111.3618	GBP114.4338
Class E USD Accumulating	USD119.9633	USD112.2998
Class F GBP Distributing	GBP114.5642	GBP117.5034
Class S GBP Distributing	GBP111.3618	GBP114.4339
Class X USD Accumulating	USD111.8372	USD104.9005
Class Y GBP Distributing	GBP112.6631	GBP115.6277

¹Subscriptions and redemptions, effective as at the reporting date.

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio as 30 June 2025 and 31 December 2024.

⁺Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

18. Net asset value

Net asset value	Currency	30 June 2025	31 December 2024	31 December 2023
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	156,409,356	164,336,569	171,642,123
Class B USD Accumulating	USD	695,723,770	740,401,200	795,525,741
Class C GBP Distributing	GBP	17,585,915	19,823,582	22,702,145
Class D Acc GBP Accumulating	GBP	61,424	6,447	-
Class D GBP Distributing	GBP	270,962,981	311,146,764	348,205,558
Class E USD Accumulating	USD	461,662,561	443,184,359	422,026,400
Class F GBP Distributing	GBP	100,454,147	97,989,125	111,821,987
Class G USD Accumulating	USD	111,368,188	105,598,186	104,057,186
Class H GBP Distributing	GBP	240,201,439	317,014,963	301,287,400
Class I EUR Accumulating	EUR	7,420,049	9,077,382	7,840,208
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	446,016,594	375,192,779	329,416,130
Class B USD Accumulating	USD	44,546,865	40,228,573	37,161,748
Class C GBP Distributing	GBP	89,024,203	68,852,497	38,947,943
Stonehage Fleming Global Select Equity Fund⁺				
Class B USD Accumulating	USD	-	703,384	959,015
Class D GBP Distributing	GBP	13,499,906.77	8,507,869	10,410,943
Class E USD Accumulating	USD	5,103,810.41	4,717,469	8,492,508
Class F GBP Distributing	GBP	15,862,663.35	17,781,582	18,485,517
Class S GBP Distributing	GBP	4,541,102.19	6,831,615	6,569,941
Class X USD Accumulating	USD	19,117,689.97	17,931,922	16,945,162
Class Y GBP Distributing	GBP	22,259,802.42	23,601,233	25,340,478
Net asset value per share	Currency	30 June 2025	31 December 2024	31 December 2023
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	278.8934	261.5607	250.1233
Class B USD Accumulating	USD	295.7597	276.6925	263.2665
Class C GBP Distributing	GBP	316.6167	324.9055	305.2388
Class D Acc GBP Accumulating	GBP	98.5683	100.8991	-
Class D GBP Distributing	GBP	327.4511	335.1821	313.3142
Class E USD Accumulating	USD	253.2083	236.5902	224.5450
Class F GBP Distributing	GBP	253.4646	259.6838	242.5682
Class G USD Accumulating	USD	246.4500	229.7066	216.9187
Class H GBP Distributing	GBP	250.5190	257.3281	240.2743
Class I EUR Accumulating	EUR	205.8606	218.3204	194.7233
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	148.0959	139.3673	126.9521
Class B USD Accumulating	USD	140.4832	132.5964	121.5142
Class C GBP Distributing	GBP	134.2418	140.3211	127.6412
Stonehage Fleming Global Select Equity Fund⁺				
Class B USD Accumulating	USD	-	115.1012	109.0409
Class D GBP Distributing	GBP	111.3618	114.4338	106.5038
Class E USD Accumulating	USD	119.9633	112.2998	105.6946
Class F GBP Distributing	GBP	114.5642	117.5034	108.6917
Class S GBP Distributing	GBP	111.3618	114.4339	106.5038
Class X USD Accumulating	USD	111.8372	104.9005	99.1280
Class Y GBP Distributing	GBP	112.6631	115.6277	107.3450

⁺Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

19. Efficient portfolio management and financial derivatives

The Company may invest in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate risk. Permitted transactions are transactions in derivatives dealt in or traded on an eligible derivatives market; futures, forwards, forward currency transactions, options or convertible bonds, warrants and preferred stock. No efficient portfolio management techniques were used during the financial period ended 30 June 2025 (30 June 2024: nil).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

20. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (30 June 2024: nil).

21. Capital risk management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the relevant sub-fund's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the NAV, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

22. Cross holdings

Stonehage Fleming Global Multi-Asset Portfolio held 74,511 (31 December 2024: 82,752) shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of \$25,579,444 (4.18% of the NAV) (31 December 2024: \$26,669,001 (5.32% of the NAV)) as at 30 June 2025.

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

For the financial period ended 30 June 2025, the Company totals include the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	25,579,444
Net assets attributable to holders of redeemable participating shares at the start of the financial period	26,669,001	-
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	3,054,952.00
Dividend income	218,374	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	1,965,395	-
Dividend distribution	-	218,374

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have increased by \$25,579,444. In the statement of comprehensive income, total investment income and operating profit have increased by \$2,183,769, total finance costs have decreased by \$218,374 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by \$1,965,365. In the statement of changes in net assets, redemption of redeemable participating shares has decreased \$3,054,952.

For the financial year ended 31 December 2024, the Company totals included the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	26,669,001
Net assets attributable to holders of redeemable participating shares at the start of the financial year	45,757,064	-
Issue of redeemable participating shares	288,540	-
Redemption of redeemable participating shares	-	21,779,164
Dividend income	236,927	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	2,402,562	-
Dividend distribution	-	236,927

Following the above adjustments, the effect on the Company totals were as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by \$26,669,001. In the statement of comprehensive income, total investment income and operating profit have decreased by \$2,639,489, total finance costs have decreased by \$236,927 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by \$2,402,562. In the statement of changes in net assets, redemption of redeemable participating shares has decreased by \$288,540.

23. Transactions involving connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

24. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial period ended 30 June 2025, the Manager, received fees of \$122,236 (30 June 2024: \$131,245), of which \$16,640 (31 December 2024: \$70,967) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$41,441 (30 June 2024: \$35,686) during the financial period ended 30 June 2025 in respect of fund governance services to the Company, of which \$49,962 (31 December 2024: \$36,765) was payable at period end.

Investment Manager

The Investment Manager is considered a related party as Michael Berman is Head of Client Management and is a Director of the Company.

Details of fees charged to the Company by the Investment Manager during the financial period are outlined below:

	30 June 2025 USD	30 June 2024 USD
Investment management fee	7,178,714	8,036,624

Distributor

The Investment Manager acted as Distributor of the Company during the financial period. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Directors

Aggregate directors' fees charged during the financial period ended 30 June 2025 amounted to €32,000 (31 December 2024: €64,000).

There were no director fees accrued at the reporting date (31 December 2024: nil).

Share transactions

The below tables provide details of shares held by related parties:

As at 30 June 2025

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,587.60
Close family members of Michael Berman, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	139.93

As at 31 December 2024

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,587.60
Close family members of Michael Berman, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	139.93

SDS Nominees Ltd holds 49.69% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 81.54% of Stonehage Fleming Global Multi-Asset Portfolio and 41.52% of to Stonehage Fleming Global Select Equity Fund at the reporting date (31 December 2024: SDS Nominees Ltd holds 50.13% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 85.63% of Stonehage Fleming Global Multi-Asset Portfolio and 52.61% of to Stonehage Fleming Global Select Equity Fund).

SDS Nominees Limited is one of the nominee companies that the Fund uses to invest its discretionary clients' money. This nominee company is owned by the SF Group and registered at 6 St James's Square, London, England.

Other related parties

Stonehage Fleming Global Multi-Asset Portfolio invests in Stonehage Fleming Global Best Ideas Equity Fund. See note 22 for further details.

25. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds.

26. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

26. Taxation (continued)

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the Company are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

27. Significant events during the financial period

Mary Canning was appointed as an Independent Director effective 1 February 2025 following Central Bank of Ireland approval.

Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

There were no other significant events during the period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

28. Events after the reporting date

There are no post period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

29. Approval of the financial statements

The financial statements were approved by the Board of Directors on 22 August 2025.

Schedule of investments

As at 30 June 2025

Stonehage Fleming Global Best Ideas Equity Fund	Currency	Nominal Holdings	Fair Value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
EssilorLuxottica SA	EUR	401,287	109,707,719	4.78%
L'Oreal SA	EUR	191,892	81,789,155	3.56%
LVMH Moët Hennessy Louis Vuitton SE	EUR	40,477	21,124,692	0.92%
			212,621,566	9.26%
Ireland				
Accenture PLC	USD	200,843	60,029,964	2.61%
			60,029,964	2.61%
Italy				
Ferrari NV	EUR	59,201	28,916,076	1.26%
			28,916,076	1.26%
Japan				
Keyence Corp	JPY	112,400	45,008,245	1.96%
			45,008,245	1.96%
Netherlands				
ASML Holding NV	EUR	113,064	89,931,192	3.92%
			89,931,192	3.92%
United States				
Alphabet Inc	USD	693,264	122,978,101	5.36%
Amazon.com Inc	USD	712,158	156,240,344	6.80%
Amphenol Corp	USD	1,194,360	117,943,050	5.14%
Arthur J. Gallagher & Co.	USD	239,361	76,624,243	3.34%
Cadence Design Systems Inc	USD	248,165	76,472,045	3.33%
Colgate-Palmolive Co	USD	100,266	9,114,179	0.40%
Copart Inc	USD	1,601,358	78,578,637	3.42%
Eaton Corp	USD	215,042	76,767,844	3.34%
General Electric Co	USD	457,751	117,820,530	5.13%
Linde PLC	USD	184,809	86,708,687	3.78%
Mastercard Inc	USD	173,598	97,551,660	4.25%
McDonald's Corp	USD	207,917	60,747,110	2.64%
Microsoft Corp	USD	295,882	147,174,666	6.41%
Netflix Inc	USD	108,149	144,825,570	6.31%
S&P Global Inc	USD	163,504	86,214,024	3.75%
Stryker Corp	USD	228,988	90,594,522	3.95%
Verisk Analytics Inc	USD	329,098	102,514,027	4.46%
Visa Inc	USD	255,682	90,779,894	3.95%
Zoetis Inc	USD	321,722	50,172,546	2.19%
			1,789,821,679	77.95%
Total Equities (31 December 2024: 99.95%)			2,226,328,722	96.96%
Total financial assets at fair value through profit or loss (31 December 2024: 99.95%)			2,226,328,722	96.96%
Cash and cash equivalents and other net assets (31 December 2024: 0.05%)			69,848,196	3.04%
Net assets attributable to holders of redeemable participating shares			2,296,176,918	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				96.74%
Other current assets				3.26%
				100.00%

Schedule of investments (continued)

As at 30 June 2025

Stonehage Fleming Global Multi-Asset Portfolio	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
BlackRock ICS US Dollar Liquidity Fund	Y	USD	53,840,596	53,840,596	8.79%
Fermat UCITS Cat Bond Fund	Y	USD	2,465,309	25,644,144	4.18%
GMO Funds PLC - GMO Quality Investment Fund	Y	USD	130,090	16,861,578	2.75%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	172,383	16,358,620	2.67%
PIMCO Funds: Global Investors Series plc - Income Fund	Y	USD	1,586,041	17,319,570	2.83%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,288,857	16,485,123	2.69%
Prusik Asian Equity Income Fund	Y	USD	72,455	12,224,531	2.00%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	93,024	11,701,466	1.91%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	74,511	25,579,444	4.18%
Veritas Funds PLC - Asian Fund	Y	USD	21,536	13,776,179	2.25%
				209,791,251	34.25%
Luxembourg					
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	Y	USD	98,175	14,362,966	2.34%
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	269,264	26,468,614	4.32%
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	Y	USD	204,726	26,512,004	4.33%
Lumyna-MW ESG Market Neutral Tops UCITS A Fund	Y	USD	92,449	13,683,833	2.24%
Lumyna-MW ESG Market Neutral Tops UCITS B Fund	Y	USD	64,894	9,337,996	1.53%
				90,365,413	14.76%
United Kingdom					
Man GLG UK ICVC - Undervalued Assets Fund	Y	GBP	10,766,354	26,482,846	4.32%
				26,482,846	4.32%
Total investment funds (31 December 2024: 45.72%)				326,639,510	53.33%
Investment funds - exchange traded funds					
Ireland					
iShares Core MSCI EM IMI UCITS ETF	Y	USD	1,152,511	6,223,559	1.02%
iShares Core S&P 500 UCITS ETF	Y	USD	772,967	47,626,362	7.77%
iShares Physical Gold ETC ETF	N	USD	250,417	15,992,882	2.61%
iShares USD Treasury Bond 3-7yr UCITS ETF A	Y	USD	58,128	8,121,354	1.32%
iShares USD Treasury Bond 3-7yr UCITS ETF B	Y	USD	56,737	7,923,889	1.29%
iShares USD Treasury Bond 7-10yr UCITS ETF	Y	USD	151,882	26,312,038	4.30%
Vanguard FTSE Developed UCITS ETF	Y	USD	521,417	30,466,395	4.97%
Vanguard Global Aggregate Bond UCITS ETF	Y	USD	550,295	14,475,510	2.36%
Vanguard S&P 500 UCITS ETF	Y	USD	480,999	56,398,335	9.21%
Xtrackers S&P 500 Equal Weight UCITS ETF	Y	USD	250,320	24,924,362	4.07%
				238,464,686	38.92%
Luxembourg					
Amundi Prime Japan UCITS ETF	Y	USD	347,588	11,547,742	1.89%
				11,547,742	1.89%
Total investment funds - exchange traded funds (31 December 2024: 48.95%)				250,012,428	40.81%

Schedule of investments (continued)

As at 30 June 2025

Financial assets at fair value through profit or loss (continued)				
Debt securities				
Government bonds				
United States				
United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032	USD	13,622,300	14,035,255	2.29%
United States Treasury Note/Bond 1.125% 15/08/2040	USD	16,486,300	10,147,446	1.66%
			24,182,701	3.95%
Total government bond (31 December 2024: 4.22%)			24,182,701	3.95%
Total debt securities (31 December 2024: 4.22%)			24,182,701	3.95%
Total financial assets at fair value through profit or loss (31 December 2024: 98.89%)			600,834,639	98.09%
Cash and cash equivalents and other net assets (31 December 2024: 1.11%)			11,723,150	1.91%
Net assets attributable to holders of redeemable participating shares			612,557,789	100.00%
				% of total assets
Analysis of total assets				
Transferable securities listed on an official stock exchange or dealt on another regulated market				3.93%
Investment funds (includes exchange traded funds) (UCITS)				91.18%
Investment funds (includes exchange traded funds) (Non UCITS)				2.60%
Other current assets				2.29%
				100.00%

*amounts are less than 1

Schedule of investments (continued)

As at 30 June 2025

Stonehage Fleming Global Select Equity Fund*	UCITS	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Baillie Gifford Worldwide Positive Change Fund	Y	USD	620,372	14,617,708	14.45%
Impax Environmental Markets Ireland Fund	Y	USD	6,363,217	8,367,631	8.27%
Osmosis Developed Core Equity Fossil Fuel Transition Fund	Y	USD	1,752,869	18,069,975	17.86%
Rockefeller Climate Solutions UCITS	Y	USD	58,015	7,120,769	7.04%
Schroder ISF Global Sustainable Growth	Y	USD	35,474	16,108,197	15.92%
				64,284,280	63.54%
Luxembourg					
Evenlode Global Dividend Fund	Y	USD	9,950,387	15,007,174	14.83%
				15,007,174	14.83%
Total investment funds (31 December 2024: 61.35%)				79,291,454	78.37%
Investment funds - exchange traded funds					
Ireland					
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	Y	USD	454,869	18,688,293	18.47%
				18,688,293	18.47%
Total investment funds - exchange traded funds (31 December 2024: 37.85%)				18,688,293	18.47%
Total financial assets at fair value through profit or loss (31 December 2024: 99.20%)				97,979,747	96.84%
Cash and cash equivalents and other net assets (31 December 2024: 0.80%)				3,201,414	3.16%
Net assets attributable to holders of redeemable participating shares				101,181,161	100.00%
Analysis of total assets					% of total assets
Investment funds (includes exchange traded funds) (UCITS)					96.73%
Other current assets					3.27%
					100.00%

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of significant portfolio movements

For the six month financial period ended 30 June 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Best Ideas Equity Fund

Purchases	Cost USD
General Electric Co	96,974,584
Amphenol Corp	57,290,658
Ferrari	28,876,523
Netflix Inc	22,922,324
LVMH Moet Hennessy Louis Vuitton SE	12,851,526
Copart Inc	5,867,817
EssilorLuxottica SA*	1,606,152
Sales	Proceeds USD
Edwards Lifesciences Corp	82,563,491
UnitedHealth Group Inc	55,405,155
Microsoft Corp	54,366,455
LVMH Moet Hennessy Louis Vuitton SE	45,657,629
Thermo Fisher Scientific Inc	44,426,214
Colgate-Palmolive Co	41,954,487
Amazon.com Inc	31,804,367
Cadence Design Systems Inc	27,996,978
S&P Global Inc	27,173,934
EssilorLuxottica SA	26,440,818
Alphabet Inc	23,252,406
Adobe Inc	15,053,498
Zoetis Inc	6,523,267
L'Oreal SA*	5,060,654
Netflix Inc*	4,995,565
Eaton Corp*	4,995,230
Verisk Analytics Inc*	4,743,935
Mastercard Inc*	4,665,230
Copart Inc*	4,402,007
Visa Inc*	4,322,813

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

For the six month financial period ended 30 June 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Multi-Asset Portfolio

Purchases	Cost USD
BlackRock ICS US Dollar Liquidity Fund	51,209,721
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	24,239,550
Vanguard FTSE Developed UCITS ETF	18,235,276
iShares Core S&P 500 UCITS ETF	16,643,169
GMO Funds PLC - GMO Quality Investment Fund	15,932,331
Sector Capital Fund plc - Sector Healthcare Value Fund	9,427,595
Xtrackers S&P 500 Equal Weight UCITS ETF	9,218,610
iShares USD Treasury Bond 3-7yr UCITS ETF A	8,089,122
iShares Physical Gold ETC ETF	7,094,877
Fermat UCITS Cat Bond Fund	5,662,498
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	5,186,649
PIMCO Funds: Global Investors Series plc - Income Fund	4,730,647
Polar Capital Funds plc - Insurance Fund	4,643,337
Man GLG UK ICVC - Undervalued Assets Fund	4,052,303
Veritas Funds PLC - Asian Fund	3,001,028
Xtrackers MSCI World Energy UCITS ETF	2,623,729
United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032	1,968,606
BlueBay Global Investment Grade Corporate Bond Fund*	1,818,416
Prusik Asian Equity Income Fund*	1,127,292
Stonehage Fleming Global Best Ideas Equity Fund*	184,400

Sales	Proceeds USD
Vanguard S&P 500 UCITS ETF	39,207,275
Amundi Alternative Funds - Amundi Sandler US Equity Fund	15,346,718
iShares Physical Gold ETC ETF	13,694,288
Xtrackers MSCI World Energy UCITS ETF	6,365,414
Dimensional Funds PLC - Global Targeted Value Fund	5,846,337
Sector Capital Fund plc - Sector Healthcare Value Fund	5,181,079
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	5,055,519
Xtrackers S&P 500 Equal Weight UCITS ETF	4,852,714
Veritas Funds PLC - Asian Fund	4,728,960
iShares USD Treasury Bond 7-10yr UCITS ETF	4,696,629
Vanguard Global Aggregate Bond UCITS ETF	4,680,252
BlackRock ICS US Dollar Liquidity Fund	3,776,539
Man GLG UK ICVC - Undervalued Assets Fund	3,031,027
Stonehage Fleming Global Best Ideas Equity Fund	2,870,547
Vanguard FTSE Developed UCITS ETF*	983,836
Prusik Asian Equity Income Fund*	945,792

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

For the six month financial period ended 30 June 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Stonehage Fleming Global Select Equity Fund*

Purchases	Cost USD
Osmosis Developed Core Equity Fossil Fuel Transition Fund	17,034,699
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	1,652,508
Evenlode Global Dividend Fund	1,611,876
Baillie Gifford Worldw ide Positive Change Fund	1,223,653
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	1,164,249
Schroder ISF Global Sustainable Grow th	1,151,754
Impax Environmental Markets Ireland Fund	642,180
Sales	Proceeds USD
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	17,961,246
Schroder ISF Global Sustainable Grow th	3,681,950
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	1,690,261
Osmosis Developed Core Equity Fossil Fuel Transition Fund	1,021,822
Baillie Gifford Worldw ide Positive Change Fund	700,000
Impax Environmental Markets Ireland Fund	600,000
Rockefeller Climate Solutions UCITS	585,740
Evenlode Global Dividend Fund	500,000

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all of the purchases and sales during the financial period.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.