STONEHAGE FLEMING

GBP Y SHARE CLASS

30 SEPTEMBER 2025

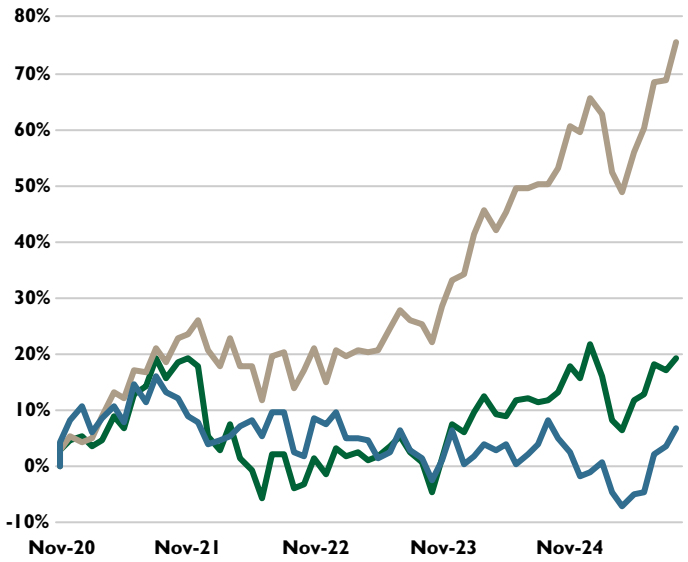
STONEHAGE FLEMING GLOBAL SELECT EQUITY FUND

RESPONSIBLE APPROACH | GLOBAL UNIVERSE | LONG TERM HORIZON | BLEND OF PASSIVE AND ACTIVE FUNDS | HIGH CONVICTION INVESTORS

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve capital growth over the longer term by investing in a blend of collective investment schemes which either have a sustainable investment objective or promote environmental and/or social characteristics.

PORTFOLIO MANAGER PERFORMANCE



19.2% GSEF
75.6% Primary Benchmark[1]
6.8% Secondary Benchmark[1]

FUND INFORMATION

Total Net Assets (millions USD)	107.1
Income paid as dividend	No
Fund Type	UCITS
Ongoing Charges Figure (OCF)[2]	1.03%
Primary Benchmark	MSCI All Countries World (ACWI) Net Total Return Index
Secondary Benchmark	MSCI ACWI Sustainable Development Index
Base Currency	USD
Fund Inception	5 November 2020
Share Class Inception	5 November 2020
Number of holdings	10
Dealing Frequency	Daily
ISIN code	IE00BMGR6S88
Min initial investment (GBP)	50,000
Fund Domicile	Ireland

PORTFOLIO COMMENTARY

Equities delivered solid returns in Q3, supported by muted tariff impacts and stronger than expected corporate earnings. This favourable market backdrop benefited the Stonehage Fleming Global Select Equity Fund, which posted gains over the quarter.

US equities continued their recovery from a weak Q1, driven by strong performance from global technology companies. The technology segment was among the portfolio's top contributors, with lithography equipment manufacturer ASML delivering notable gains. ASML's technology enables the production of highly energy-efficient semiconductor products and remains at the forefront of innovation in the sector. Healthcare was also a positive contributor with Alnylam Pharmaceuticals a key performer.

Environmental-focused strategies and those emphasising high-quality businesses lagged behind the broader market. It is our expectation that when enthusiasm for higher risk investments wanes from elevated levels, high quality businesses will come back into favour; this would be beneficial for strategies such as Evenlode, Janus Henderson and Schroders.

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.
GSEF	5.8	3.1	6.7	7.5
Primary Benchmark[1]	9.7	10.2	16.8	15.6
Secondary Benchmark[1]	12.1	8.9	-1.3	1.3

%	2024	2023	2022	2021
GSEF	7.7	8.9	-16.2	12.5
Primary Benchmark[1]	19.8	15.8	-8.7	19.6
Secondary Benchmark[1]	-7.8	-1.0	-0.4	-0.3

PORTFOLIO MANAGEMENT

PORTFOLIO MANAGER
TRISTAN DOLPHIN

1. Total return (with dividends reinvested) is net of fees.
2. The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

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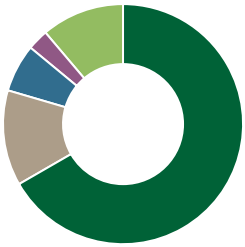
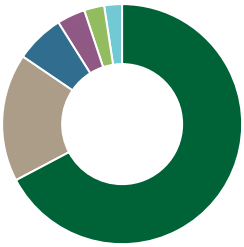
CURRENCY EXPOSURE[4]%



66.6% USD
13.0% EUR
6.5% GBP
2.9% JPY
11.1% Other

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS[4]



67.0% North America Equity
17.1% Europe Ex-UK Equity
6.7% UK Equity
3.6% Emerging Markets Equity
2.9% Japan Equity
2.3% Developed Asia Pacific Ex Japan Equity

TOP 5 HOLDINGS[5]

Fund	% of Portfolio
Amundi S&P 500 Climate Net Zero Ambition	18.2
Osmosis Resource Efficient	18.2
Baillie Gifford Worldwide Positive Change	12.0
Evenlode Global Dividend Fund	12.0
Schroder Sustainable Global Growth	8.1

DETAILED SECTOR ALLOCATION (%)

Information Technology	29.7	Communication Services	5.7
Industrials	19.2	Consumer Staples	5.0
Health Care	12.5	Materials	4.3
Financials	12.4	Utilities	1.7
Consumer Discretionary	8.7	Real Estate	0.9

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS[6]

4. Underlying exposures are based on the latest available data, as at 30 September 2025, provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data. Values may not add up to 100% due to rounding.

5. Source: Bloomberg and Stonehage Fleming Investment Management Limited. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. As at 30 September 2025

6. Source: Main Street Partners as at 30th June 2025 and portfolio weights as at 31st August 2025. A Net Positive rating reflects a weighted average score to an SDG which is higher than the Neutral classification based on Main Street Partners scoring intervals (rounding to 0.5). Scores that are above neutral but arent significant enough to be rounded to a higher score are kept as Neutral.

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INVESTOR PROFILE

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

The fund is unlikely to be appropriate for those who:

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

OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

Our assessment confirms:

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

RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments. The Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund. The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments.

Sustainability Risk - The Fund may be subject to sustainability risk, meaning an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'

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IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. The Global Responsible Investment Fund (GRIF) changed its name from the Global Sustainable Equity Fund (GSEF) on the 1st December 2022. On 1 May 2025 the Fund changed its name to the Global Select Equity Fund (GSEF). The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. Derivatives may be used for efficient portfolio management. The Fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

The Fund promotes environmental and social characteristics and has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 8 of the Sustainable Finance Disclosure Regulations ("SFDR"). For further information follow this link on our website https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/STONEHAGE-FLEMING-GLOBAL-RESPONSIBLE-INVESTMENT-FUND-Sustainability-Disclosure-Jan-2023.pdf

The SFDR Annex 2 Pre-Contractual Disclosure, which details the Fund's environmental and social characteristics, can be found in Appendix 1 of the Funds Prosepctus:https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/PROSPECTUS-Stonehage-Fleming-Pooled-Investments-Ireland-Plc-Sept-2023_2023-10-03-111506_rows.pdf

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194).

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. Affiliates of Stonehage Fleming Investment Management Limited are authorised and regulated in Jersey by the JFSC for financial services business.

This document has been approved for use in Jersey. The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission ("JFSC") to circulate an offer for subscription, sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. The Fund is a sub-fund of Stonehage Fleming Pooled Investments (Ireland) Plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 with registration number 525228. It qualifies, and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Carne Global Fund Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information Document, relevant articles of association, supplement and the latest annual/semi-annual financial statements are available in English and can be obtained free of charge at www.stonehagefleming.com/investments/funds

The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf

Swiss Investors: The home jurisdiction of the Fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information document and the annual and semi-annual reports of the Fund can be obtained free of charge is at the registered office of the Fund's Swiss Representative, FundRock Switzerland SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l'Ile, 1204 Geneva, Switzerland.

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

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