

OUR FOUR FUNDAMENTAL QUALITY  
PILLARS - IDENTIFYING  
GLOBAL BEST-IN-CLASS BUSINESSES



## INVESTMENT OBJECTIVE & PHILOSOPHY

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world. We invest in best in class businesses for their quality, strategic competitive edge and value.

## FUND COMMENTARY

April 2026 was characterised by exceptionally strong equity market performance, backed by accelerating earnings growth in the technology sector. The US market delivered its best monthly performance since 2020. The Taiwanese and South Korean markets, which produce most of the semiconductors used in artificial intelligence, were also very strong, supported by chip exports surging 173% in April as semiconductor demand remained robust. The Japanese market saw tech strength, while European and Chinese markets, which both export less technology, did rise but to a lesser extent than the tech-led regions.

This rally was despite the ongoing conflict in Iran, and crude oil reaching a four-year high. Ordinarily this would put a damper on stock market performance, as was the case in March – but rising business investment into AI provided more than a counterbalance to rising energy costs. The Federal Reserve held US interest rates steady in April, as was widely expected: the Committee has to balance the signals from strong capital investment and industrial production, with the check to consumer consumption expected from high gas prices. Over the month, the US dollar weakened slightly. The US economy remains resilient.

Consensus 12-month forward earnings expectations for the S&P 500 Index rose significantly during April, driven by the technology and energy sectors. The S&P 500 is now expected to deliver just over 28% growth in 12-month forward earnings.

The strongest contributions to the Fund over April were from Broadcom, Alphabet, Eaton, Amazon and ASML. Each of these companies are integral to the development and deployment of AI at scale. Broadcom's expanded deals with Alphabet, Meta and Anthropic over the month are demonstrative of its central role in the AI ecosystem. Outside AI, it was pleasing to see strong earnings results lead to strong stock price performance for West Pharmaceuticals, the liquid drug packaging company which is one of the Fund's newest holdings. Detractors included Accenture, the technology consultancy, where the market appears still to worry that it will be replaced as a middleman by technology companies reaching their market directly; and EssilorLuxottica, where though the strengths of the core glasses-and-frames business are clear as ever, there are signs of rising competition in the AI glasses part of its offer.

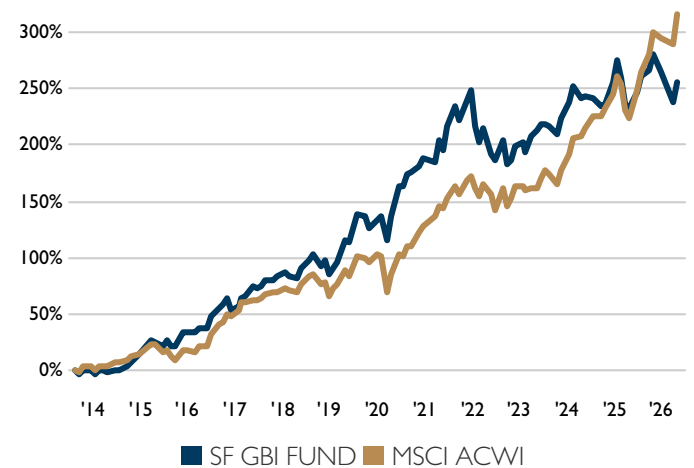
## FUND RATINGS<sup>2</sup>



## INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

## CUMULATIVE PERFORMANCE<sup>1</sup>



## CLASS F GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	10yr	Since Inception
SF GBI FUND	5.3	-2.2	7.0	14.2	17.2	161.4	256.1
Annualised	-	-	-	4.5	3.2	10.1	10.5
MSCI ACWI	6.9	5.6	28.8	59.2	69.2	242.5	316.0
Annualised	-	-	-	16.8	11.1	13.1	11.9

## CLASS F GBP CALENDAR YEAR PERFORMANCE %

	2025	2024	2023	2022	2021
SF GBI FUND	2.6	7.2	15.9	-17.9	21.0
MSCI ACWI	13.9	19.6	15.3	-8.1	19.6

<sup>1</sup> Performance prior to 18 May 2016 is simulated using the performance of the D share class. Fund Inception Date: 16 August 2013. Source for all performance is Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 30/04/26. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. All performance is net of fees.

<sup>2</sup> Source & Copyright. Morningstar and Morning star OBSR ratings © 2026 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 30/04/26. Morningstar ratings refer to the B class rating for all USD denominated share classes and to the D class rating for all GBP denominated share classes. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. Morningstar Carbon Metrics cover all equity holdings as of 30/04/26. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This fund does not have a sustainable objective.

### TOP TEN HOLDINGS (% OF FUND)

Alphabet	8.9
Broadcom	6.9
ASML	6.4
Eaton	5.2
L'Oreal	4.8
S&P Global	4.8
Amazon	4.2
Netflix	4.2
Mastercard	4.1
Linde	4.1
<b>TOTAL</b>	<b>53.6</b>

### SECTOR ALLOCATION (% OF FUND)

Technology	24.8
Financials	17.8
Industrials	16.9
Communication	13.1
Discretionary	11.3
Health Care	6.9
Staples	4.8
Materials	4.1
Cash	0.3
<b>TOTAL</b>	<b>100.0</b>

### REGIONAL BREAKDOWN BY LISTING (% OF FUND)

United States	76.3
Europe	19.3
Developed Asia Pacific Inc. Japan	4.1
Cash	0.3
<b>TOTAL</b>	<b>100.0</b>

### ESTIMATED REGIONAL REVENUES<sup>1</sup> (% OF FUND)

North America	45.6
Emerging Markets	25.6
Europe	22.5
Developed Asia Pacific Inc. Japan	6.3
<b>TOTAL</b>	<b>100.0</b>

### PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap (Billions GBP)	706.6
Number of holdings	26
Operating Margin	33.3%
Return on Invested Capital	22.2%
Net Debt/EBITDA <sup>2</sup>	0.8
Expected 3 Year Revenue Growth (p.a)*	13.4%
Expected 3 Year EPS <sup>3</sup> Growth (p.a)*	17.2%
Expected 3 Year DPS <sup>4</sup> Growth (p.a)*	10.3%
Dividend Yield (Gross) <sup>5,6</sup>	1.1%
Price/Earnings Ratio <sup>6</sup>	26.5
Free Cash Flow Yield <sup>6</sup>	3.2%
PEG Ratio <sup>7</sup>	2.3



**CAROLYN BELL**  
LEAD PORTFOLIO MANAGER



**GERRIT SMIT**  
CHAIRMAN - INVESTMENT COMMITTEE



**PRANDHANA NAIDU**  
DEPUTY PORTFOLIO MANAGER

#### ESTIMATED REGIONAL REVENUES

<sup>1</sup> Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

#### PORTFOLIO CHARACTERISTICS

<sup>2</sup> Earnings Before Interest, Taxes, Depreciation and Amortisation. <sup>3</sup> Earnings Per Share. <sup>4</sup> Dividend Per Share. <sup>5</sup> This is the weighted-average dividend yield of the underlying holdings, stated gross of withholding taxes and costs, and not the Dividend Yield of the Fund itself. <sup>6</sup> Estimated 12 months forward. <sup>7</sup> Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Due to rounding, values may not add up to 100%.

## OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

Our assessment confirms:

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

## INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and 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

## 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. As the Fund has exposure to overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. The Fund invests in equity and equity related securities which are subject to various risks including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity related securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of equity securities varies with the performance of the respective issuers and movements in equity markets generally. As a result, the Fund may suffer losses if it invests in equity of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. The Fund may hold a relatively small number of stocks (approximately 20 to 30 positions) as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

## FUND INFORMATION

Total Net Assets	£1,409.2m
Comparative Index	MSCI All Countries World Index £ TR
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	GBP
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 August 2013
Range of Holdings	20-30 Stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividend	2 Jan 26
Payment Date	16 Jan 26
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

## FUND CHARACTERISTICS

Active Share <sup>1</sup>	86.5%
Ex Post Tracking Error	6.2%
12 Month Turnover	31.6%
Beta (Realised)*	1.04
Beta (Predicted)**	0.98

## GBP F (INCOME) SHARE CLASS DETAILS

Price	£259.58
ISIN	IE00BDB5NS30
Synthetic Risk & Reward Indicator (SSRI)	5
Annual Management Fee	0.50%
Total Ongoing Charge (OCF) <sup>2</sup>	0.55%
Min Initial Investment (GBP)	35,000,000
Registered For Sale	UK, CH, SA

<sup>1</sup> Active Share measures how much the portfolio holdings differ from the comparator index (MSCI ACWI £ TR) ie. a portfolio that is identical to the comparator index would have 0% active share.<sup>2</sup> 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

\*Based on past 5 years of Fund performance vs benchmark

\*\*Predicted Beta based on FactSet Global Equity Medium Horizon Risk Model. Predicted beta is an estimate based on current portfolio holdings and model assumptions. Estimates are not a measure of realised risk and may differ significantly from future actual outcomes.

## IMPORTANT INFORMATION

This is a marketing communication. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

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 has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: [https://cdn.io.stonehagefleming.com/craft-cms/investment-Management/Sustainability-Disclosure\\_2021-10-20-124901\\_fcnr.pdf](https://cdn.io.stonehagefleming.com/craft-cms/investment-Management/Sustainability-Disclosure_2021-10-20-124901_fcnr.pdf)

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

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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: <https://globalbestideas.com/documents-library>

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'Île, 1204 Geneva, Switzerland.

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