

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

The US reporting season for the fourth quarter of 2025 delivered a strong result, with Revenue +9% and Earnings +12% (in USD terms). Despite this, the S&P 500 underperformed the Rest of the World during the month. This underperformance is mainly ascribed to two factors:

- The particularly high level of capital expenditures the AI related hyperscalers announced for this year (an increase of over two-thirds on 2025) unnerved the market, negatively affecting these large S&P 500 constituents.
- The continual release of new products by new AI vendors, and specifically Anthropic, has caused huge fears of potential moat disruptions for many businesses and a flight out of many software and data-management related stocks.

Large sell transactions in these types of stocks were implemented during the month. It appears the proceeds from these transactions were mainly diverted to non-Tech related sectors and caused a broadening out of the market into various other sectors without particular fundamental drivers.

The largest contributors to Fund performance over the month were GE Aerospace, Linde and Safran. They all benefit from the above-mentioned broadening out theme. Further to this, both GE Aerospace and Safran continue to benefit from strong structural demand for aerospace turbines. Safran announced in February a stronger than expected set of operational results. Linde announced a stable result, with the stock reverting to above-average valuation levels in the broadening out backdrop.

The largest detractors from Fund performance were S&P Global, Alphabet and Amazon. S&P Global has a data business unit (called Market Intelligence) which some fear may be vulnerable to AI disruption. Their management has commented that over 95% of group revenue is derived from proprietary data. Alphabet announced a particularly strong set of results, confirming its Search and AI leadership. Amazon also announced stronger than expected results, with both stocks suffering from the capital expenditure uncertainties.

Data sourced from Bloomberg. Opinions expressed represent the view of SFIM at the time of preparation. They are subject to change and should not be interpreted as investment advice.

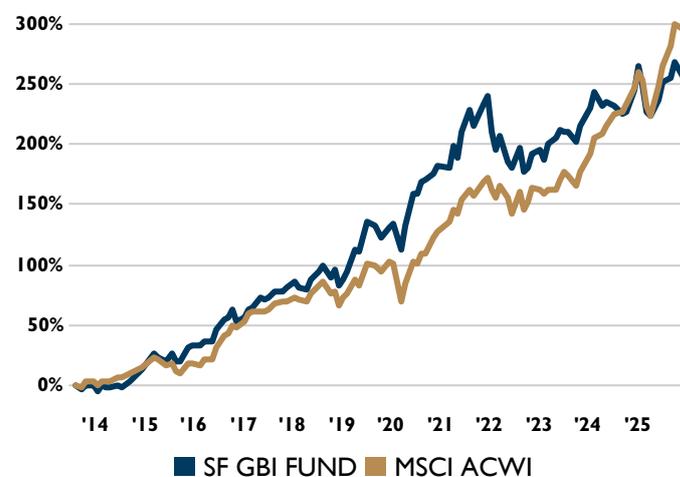
FUND RATINGS²



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 PERFORMANCE¹



CLASS D GBP CUMULATIVE PERFORMANCE %

| | 1m | YTD | 1yr | 3yr | 5yr | 10yr | Since Inception |
|-------------|-----|------|------|------|------|-------|-----------------|
| SF GBI FUND | 0.3 | -0.4 | 0.8 | 22.7 | 28.4 | 162.8 | 251.5 |
| Annualised | - | - | - | 7.0 | 5.1 | 10.1 | 10.5 |
| MSCI ACWI | 3.4 | 4.3 | 16.3 | 58.5 | 81.0 | 251.0 | 311.2 |
| Annualised | - | - | - | 16.6 | 12.6 | 13.4 | 11.9 |

CLASS D GBP CALENDAR YEAR PERFORMANCE %

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------|------|------|------|-------|------|
| SF GBI FUND | 2.3 | 7.0 | 15.6 | -18.1 | 20.7 |
| MSCI ACWI | 13.9 | 19.6 | 15.3 | -8.1 | 19.6 |

¹ Fund Inception Date: 16 August 2013. Source for all performance is Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 28/02/26. 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.

² 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 28/02/26. 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 28/02/26. 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 | 7.0 |
| ASML | 6.8 |
| L'Oreal | 5.1 |
| GE Aerospace | 4.9 |
| Mastercard | 4.8 |
| Linde | 4.5 |
| Visa | 4.4 |
| Eaton | 4.4 |
| Broadcom | 4.3 |
| Stryker | 4.3 |
| TOTAL | 50.6 |

SECTOR ALLOCATION (% OF FUND)

| | |
|---------------|--------------|
| Technology | 22.3 |
| Financials | 21.3 |
| Industrials | 15.7 |
| Discretionary | 11.3 |
| Communication | 10.6 |
| Health Care | 7.5 |
| Staples | 5.1 |
| Materials | 4.5 |
| Cash | 1.7 |
| TOTAL | 100.0 |



GERRIT SMIT
LEAD PORTFOLIO MANAGER



CAROLYN BELL
DEPUTY PORTFOLIO MANAGER

REGIONAL BREAKDOWN BY LISTING (% OF FUND)

| | |
|-----------------------------------|--------------|
| United States | 72.7 |
| Europe | 21.6 |
| Developed Asia Pacific Inc. Japan | 4.0 |
| Cash | 1.7 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁷ (% OF FUND)

| | |
|-----------------------------------|--------------|
| North America | 43.7 |
| Emerging Markets | 27.3 |
| Europe | 23.4 |
| Developed Asia Pacific Inc. Japan | 5.6 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|--|-------|
| Weighted Average Market Cap (Billions GBP) | 537.5 |
| Number of holdings | 25 |
| Operating Margin | 34.2% |
| Return on Invested Capital | 21.9% |
| Net Debt/EBITDA ¹ | 0.7 |
| Expected 3 Year Revenue Growth (p.a) [*] | 11.8% |
| Expected 3 Year EPS ² Growth (p.a) [*] | 15.6% |
| Expected 3 Year DPS ³ Growth (p.a) [*] | 10.4% |
| Dividend Yield (Gross) ^{4,5} | 1.0% |
| Price/Earnings Ratio ⁵ | 27.6 |
| Free Cash Flow Yield ⁵ | 3.0% |
| PEG Ratio ⁶ | 2.4 |

SECTOR BREAKDOWN

Source: Northern Trust International Fund Administration Services (Ireland) Limited and Stonehage Fleming Investment Management Limited.

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ 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. ⁵ Estimated 12 months forward. ⁶ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

⁷ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI ACWI) ie. a portfolio that is identical to the benchmark would have 0% active share
Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁷ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management Limited; Northern Trust International Fund Administration Services (Ireland) Limited. 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 | £1,506.2m |
| 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 ¹ | 87.6% |
| Ex Post Tracking Error | 6.5% |
| 12 Month Turnover | 32.5% |
| Beta (Realised)* | 1.05 |
| Beta (Predicted)** | 0.98 |

GBP D (INCOME) SHARE CLASS DETAILS

| | |
|--|--------------|
| Price | £341.56 |
| ISIN | IE00BCLYMF33 |
| Synthetic Risk & Reward Indicator (SSRI) | 5 |
| Annual Management Fee | 0.75% |
| Total Ongoing Charge (OCF) ² | 0.80% |
| Min Initial Investment (GBP) | 3,500,000 |
| Registered For Sale | UK, CH, SA |

¹ 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.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

*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

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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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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: <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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CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited t: +353 1 434 5074
e: Stonehage_TA@ntrs.com **Investment Manager:** Stonehage Fleming Investment Management Limited
e: GBI@stonehagefleming.com globalbestideas.com