

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 2026

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Company information

Directors of the Company

Vincent Dodd (Irish) (Independent)
Michael Berman (British)
Mary Canning (Irish) (Independent)

(All Directors are non-executive)

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Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
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Investment Manager and Distributor

Stonehage Fleming Investment Management Limited
6 St James's Square
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United Kingdom

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
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Legal Advisor

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Company number

525228 (Registered in Ireland)

Investment manager's report

For the six month financial period ended 30 June 2026

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

MARKET OVERVIEW

Global equity markets staged a solid recovery in the second quarter following a weak first quarter which included the outbreak of the Iran war. The MSCI All-Country World Index (MSCI ACWI) returned +11.2% (in USD terms, +12.7% in GBP terms).

The global economic backdrop remained constructive over the first half of the year. Importantly, US Consumption accelerated to +6.3% and Retail Sales at +6.9% - both above average levels. This dominant driver of the US economy has stayed positive despite weak Consumer Confidence, which itself is more due to political than economic factors. World trade, which acts as a good indicator of global economic conditions, also remains on an encouraging footing, growing at +5.0%, despite shipping bottlenecks in the Strait of Hormuz.

US inflation has been a focal point, increasing from 2.4% to 4.2% over the three months to the end of May, and then dropping to 3.5% in June. Most of the increases were from Energy costs following the rise in the oil price. Following the appointment of the new, more hawkish, Federal Reserve (Fed) chairman, US yields increased marginally over the first half of the year.

Despite the strides in productivity that AI is making around the world, US New Employment recovered from being flat to average levels over the second quarter, with the unemployment ratio dropping from a recent high of 4.5% to 4.2%. Earlier fears around employment risks have therefore somewhat abated. Overall, stock market volatility initially spiked following the outbreak of the Iran war but eased materially over the second quarter, as concerns surrounding the conflict and higher energy costs gradually receded.

FUND PERFORMANCE AND ACTIVITY

The Fund performance over the period was +1.6% (\$ terms, Class B Share; +3.0% in £ terms, Class D Share).

Copart, Ferrari, Accenture and Visa were exited during the period. Copart was sold due to market share pressures and concerns around long-term used vehicle values, while Ferrari's outlook weakened as rising costs weighed on management's medium-term expectations. We also exited Accenture given ongoing concerns around the potential impact of AI on its business model and limited near-term improvement in the outlook. Visa was sold to help fund new investment opportunities, with Mastercard retained as our preferred payments holding due to its stronger exposure to global and cross-border payment growth.

We initiated new positions in Safran, West Pharmaceuticals, Cintas, Keyence and KLA. Safran was added as a complementary aerospace holding alongside GE Aerospace, offering exposure to aircraft engines, defence spending growth, and a highly attractive aftermarket servicing business, while trading at a discount to GE Aerospace. West Pharmaceutical Services was introduced for its dominant position in drug packaging, supported by regulatory barriers to entry and long-term growth from increasing adoption of biologics and biosimilars. As the market leader in North American uniform rental and facility services, Cintas benefits from significant scale advantages, efficient route density, and potential acquisition synergies that should further strengthen its competitive position. Keyence was reintroduced to the portfolio as demand improves across Asia and the US, supported by stronger automation and AI-related spending. The company is also adopting a more shareholder-friendly approach through higher dividends, buybacks, and improved capital allocation. Lastly, KLA was added to provide high-quality semiconductor exposure. It is the dominant global provider of semiconductor process control equipment, benefiting from a leading market position, deeply embedded customer relationships, and a recurring servicing business.

ECONOMIC OUTLOOK

While geopolitical developments in the Middle East have occupied investors' attention, their impact on global economic fundamentals has been relatively limited. The world economy remains on a solid footing, particularly in the United States, where consumer activity continues to strengthen and inflation—and therefore interest rates—have become less of a headwind.

Across a broad range of sectors, companies continue to deliver strong operational performance. The AI investment cycle carries on relentlessly. Capital expenditure associated with AI infrastructure and adoption appears likely to persist for longer than previously anticipated, extending the runway for earnings growth across an increasingly wide range of businesses.

Stonehage Fleming Investment Management Limited
July 2026

Investment manager's report

For the six month financial period ended 30 June 2026

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

MARKET OVERVIEW

Global financial markets experienced a volatile first half of 2026, shaped by significant geopolitical developments and rapidly evolving investor sentiment. The first quarter was dominated by escalating tensions in the Middle East, including the temporary closure of the Strait of Hormuz, a critical route for global oil and gas supplies. These events disrupted global trade, increased energy prices, and contributed to weakness across equity, fixed income, and currency markets. Traditional oil and gas companies were among the primary short-term beneficiaries.

Market conditions improved markedly during the second quarter as geopolitical tensions eased and investor confidence returned. Risk sentiment was supported by steps taken by the US and Iran to de-escalate hostilities, culminating in the signing of a Memorandum of Understanding in June that established a framework for broader negotiations. At the same time, strong earnings growth across the artificial intelligence (AI) ecosystem reinforced confidence in the long-term opportunities associated with AI adoption and infrastructure development.

This more constructive backdrop was particularly supportive for growth-oriented equities, especially companies exposed to semiconductors, data centre infrastructure, electrification, and energy efficiency themes. Continued investment in AI-related infrastructure and expanding data centre capacity drove strong performance among businesses positioned to benefit from rising computing power requirements and growing energy demand.

Fixed income markets experienced a volatile first half of 2026 as investors balanced resilient economic growth against geopolitical uncertainty and shifting inflation expectations. Government bond yields moved higher during periods of elevated energy-price pressure, particularly amid tensions in the Middle East. Credit markets remained relatively resilient throughout the period, supported by healthy corporate fundamentals and a generally constructive economic backdrop.

Commodity markets were largely driven by energy-price movements, with oil and gas prices rising sharply in response to geopolitical tensions before easing as ceasefire discussions gained traction. Gold reached new highs during the first quarter but reversed sharply in March as rising bond yields and a strengthening US dollar weighed on sentiment. Performance remained choppy in the second quarter, leaving gold approximately 7% lower year-to-date by the end of June.

FUND PERFORMANCE AND STRATEGY

The B USD class of the SF Global Multi-Asset Portfolio rose 5.2% in H1 2026, compared to the Morningstar benchmark¹ which rose 5.5%.

The equity allocation delivered positive returns over the first half of 2026, with performance supported by the portfolio's exposure to Asia and emerging markets through Veritas Asian and the iShares Core MSCI Emerging Markets ETF. Veritas Asian was the strongest contributor within the equity book, benefiting from its allocation to technology-related holdings, particularly SK Hynix, Samsung Electronics, and Delta Electronics. Driehaus US Small Cap Growth and Jupiter Global Equity Growth also generated strong returns over the period. Driehaus benefited from its exposure to technology and industrial companies, while Jupiter's performance was driven by its positioning in the semiconductor sector, which continued to benefit from robust AI-related demand and investment.

Independent Franchise Partners delivered a weaker first half of the year, largely reflecting an absence of exposure to some of the market's strongest-performing areas. Performance was also impacted by several software holdings, which experienced negative share price movements amid concerns that AI could disrupt their business models. The team has undertaken a detailed assessment of these companies and their potential vulnerability to AI-driven disruption. Their conclusion is that the underlying business models remain robust and that the recent share price weakness has overstated the actual risks. As a result, they retain strong conviction in these holdings and view the sell-off as largely disconnected from the fundamental outlook.

The fixed income allocation delivered positive returns during the first half of 2026. As bond yields spiked in the spring, most notably with the US 30-year Treasury yield rising above 5% in mid-May, longer-duration bonds came under pressure. Our iShares Short Duration Corporate Bond Fund benefited from its shorter-duration profile, which helped insulate it from the price declines experienced by longer-dated bonds. The fund was also supported by tightening corporate credit spreads as risk assets rallied throughout the period, providing a tailwind for corporate bond prices.

The alternatives allocation was slightly negative during the first half of the year. Performance was positive across all holdings, with the exception of gold, which detracted from returns. Gold gave back part of its strong first-quarter gains as markets reassessed the outlook for inflation and interest rates. Expectations for higher policy rates and rising real yields, coupled with a firmer US dollar and profit-taking following a strong rally, outweighed ongoing geopolitical concerns and led to a correction in the gold price. Catastrophe bonds delivered solid returns over the period, supported by a benign claims environment. Global insured losses were materially lower than those experienced in the prior year, while the market recorded a fifth consecutive quarter without a single insured loss event exceeding \$10 billion. As a result, there were no market-moving catastrophe bond trigger events, allowing investors to benefit from the attractive carry available within the asset class.

OUTLOOK

As we move into the second half of 2026, the investment landscape is being shaped by two defining themes: easing energy market pressures and the continued expansion of the global AI investment cycle.

While heightened tensions in the Middle East continue to drive uncertainty and market volatility, lower oil and gas prices have helped to improve the economic outlook and provided greater flexibility for central banks.

At the same time, sustained investment in AI infrastructure, from semiconductors to cloud platforms, continues to support growth and drive market performance across regions.

Stonehage Fleming Investment Management Limited
July 2026

¹Morningstar USD Moderate Allocation Category Average

Investment manager's report

For the six month financial period ended 30 June 2026

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

MARKET OVERVIEW

Global financial markets experienced a volatile first half of 2026, shaped by significant geopolitical developments and rapidly evolving investor sentiment. The first quarter was dominated by escalating tensions in the Middle East, including the temporary closure of the Strait of Hormuz, a critical route for global oil and gas supplies. These events disrupted global trade, increased energy prices, and contributed to weakness across equity, fixed income, and currency markets. Traditional oil and gas companies were among the primary short-term beneficiaries. US equity markets proved relatively resilient during the period, while Asian and European markets were more acutely affected by their greater sensitivity to higher energy costs and trade disruption.

Market conditions improved markedly during the second quarter as geopolitical tensions eased and investor confidence returned. Risk sentiment was supported by steps taken by the US and Iran to de-escalate hostilities, culminating in the signing of a Memorandum of Understanding in June that established a framework for broader negotiations. At the same time, strong earnings growth across the artificial intelligence (AI) ecosystem reinforced confidence in the long-term opportunities associated with AI adoption and infrastructure development.

This more constructive backdrop was particularly supportive for growth-oriented equities, especially companies exposed to semiconductors, data centre infrastructure, electrification, and energy efficiency themes. Continued investment in AI-related infrastructure and expanding data centre capacity drove strong performance among businesses positioned to benefit from rising computing power requirements and growing energy demand.

Energy markets also reversed course during the second quarter. As concerns over potential supply disruptions eased, oil and gas prices declined meaningfully, causing energy stocks to lag broader equity markets.

FUND PERFORMANCE AND STRATEGY

The SF Global Select Equity Fund (GSEF) X USD Class returned 8.0%, whilst the MSCI All Country Sustainable Development (MSCI ACWI Sustainable) Index returned 6.6%.

Our impact strategies were among the strongest contributors to performance during the first half of 2026. Nordea Global Climate & Environment, Lyrical Global Impact Value and Pictet Global Environmental Opportunities all delivered strong returns, supported by structural themes linked to the energy transition, electrification and energy efficiency.

In the first quarter, performance was driven by exposure to renewable energy and related infrastructure. Holdings such as MasTec and Vestas Wind Systems benefited from increased focus on energy security following the closure of the Strait of Hormuz, which reinforced the importance of reliable domestic energy supply. Higher oil and gas prices also improved the relative attractiveness of renewable energy solutions, supporting not only solar and wind generation but also adjacent areas such as grid infrastructure, transmission and distribution networks.

This positive momentum continued into the second quarter, with performance increasingly supported by holdings exposed to energy efficiency and electrification trends. Rising investment in AI infrastructure and data centre expansion has driven demand for technologies that help manage growing power requirements. Examples include Renesas, whose semiconductor solutions support electric vehicles and energy management applications, and Flex Ltd, which provides manufacturing solutions for solar power systems, grid infrastructure and energy storage technologies.

PORTFOLIO CHANGES

We sold the Evenlode Global Opportunities Fund during the first half of 2026. The proceeds were reinvested in our higher conviction strategies.

OUTLOOK

As we move into the second half of 2026, the investment landscape is being shaped by two defining themes: easing energy market pressures and the continued expansion of the global AI investment cycle.

While heightened tensions in the Middle East continue to drive uncertainty and market volatility, lower oil and gas prices have helped to improve the economic outlook and provided greater flexibility for central banks.

At the same time, sustained investment in AI infrastructure, from semiconductors to cloud platforms, continues to support growth and drive market performance across regions.

Stonehage Fleming Investment Management Limited
July 2026

Statement of financial position

As at 30 June 2026

	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
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		1,846,115,136	29,808,195	-	1,875,923,331
- Investment funds		19,311,496	749,259,816	110,937,708	858,594,746
Cash and cash equivalents	4	1,213,656	40,026,697	5,920,326	47,160,679
Subscriptions receivable		1,379	-	-	1,379
Securities sold receivable		1,927,226	-	850,000	2,777,226
Dividend receivable		188,989	428,197	-	617,186
Interest receivable		372	104,290	878	105,540
Other receivables		619	2,071	13,349	16,039
Total assets		1,868,758,873	819,629,266	117,722,261	2,785,196,126
Liabilities					
Redemptions payable		19,483,614	769,733	5,836,467	26,089,814
Investment management fee payable	6	1,785,069	168,737	63,347	2,017,153
Management company fee payable	5	17,633	10,541	4,349	32,523
Administration fee payable	7	68,727	24,712	12,537	105,976
Depositary fee payable	8	48,824	18,902	2,240	69,966
Audit fee payable		20,031	4,802	772	25,605
Other liabilities	10	73,988	37,234	2,529	113,751
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,497,886	1,034,661	5,922,241	28,454,788
Net assets attributable to holders of redeemable participating shares	17, 22	1,847,260,987	818,594,605	111,800,020	2,756,741,338

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

Statement of financial position (audited) (continued)

As at 31 December 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
Assets					
Financial assets at fair value through profit or loss	3 (ii), 22				
- Transferable securities		2,072,861,176	29,561,705	-	2,102,422,881
- Investment funds		-	637,953,726	105,824,820	723,270,523
Cash and cash equivalents	4	21,535,595	30,410,190	1,913,214	53,858,999
Subscriptions receivable		338,207	924,001	1,135,837	2,398,045
Dividend receivable		372,907	308,287	-	681,194
Interest receivable		97,786	101,662	435	199,883
Other receivables		27,593	8,322	1,315	37,230
Total assets		2,095,233,264	699,267,893	108,875,621	2,882,868,755
Liabilities					
Securities purchased payable		-	16,804,750	1,437,081	18,241,831
Redemptions payable		334,496	28,606	-	363,102
Investment management fee payable	6	981,819	76,312	25,867	1,083,998
Management company fee payable	5	6,639	3,965	3,540	14,144
Administration fee payable	7	70,976	22,840	10,685	104,501
Depository fee payable	8	52,413	16,770	3,448	72,631
Audit fee payable		40,412	13,153	2,051	55,616
Other liabilities	10	29,636	9,831	3,854	43,321
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,516,391	16,976,227	1,486,526	19,979,144
Net assets attributable to holders of redeemable participating shares	17,22	2,093,716,873	682,291,666	107,389,095	2,862,889,611

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

Statement of comprehensive income

For the six month financial period ended 30 June 2026

		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	11,068,559	6,404,027	-	17,301,879
Bank interest income		461,201	178,790	7,905	647,896
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i), 22	21,953,331	33,344,483	8,912,552	63,934,647
Total income		33,483,091	39,927,300	8,920,457	81,884,422
Expenses					
Investment management fee	6	5,662,870	531,658	188,363	6,382,891
Management company fee	5	82,637	31,939	4,660	119,236
Administration fee	7	111,703	50,564	16,948	179,215
Depositary fee	8	142,968	46,244	6,447	195,659
Audit fee		19,171	6,221	954	26,346
Other expenses	10	241,297	57,232	14,985	313,514
Total operating expenses		6,260,646	723,858	232,357	7,216,861
Operating gain		27,222,445	39,203,442	8,688,100	74,667,561
Finance costs					
Distribution	16, 22	1,856,516	1,707,479	61,694	3,454,982
Bank interest expense		4,000	-	-	4,000
Net income equalisation		-	(5,285)	-	(5,285)
Total finance costs		1,860,516	1,702,194	61,694	3,453,697
Gain before tax		25,361,929	37,501,248	8,626,406	71,213,864
Withholding tax expense on dividends		1,977,685	45,554	-	2,023,239
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		23,384,244	37,455,694	8,626,406	69,190,625

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.

Statement of comprehensive income (continued)

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
Income					
Dividend income	22	12,014,046	4,843,822	190,822	16,877,983
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	187,427,309
Total income		162,651,555	36,075,827	6,705,049	204,986,005
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
Depository 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	196,971,752
Finance costs					
Distribution	16, 22	3,067,674	1,032,185	29,774	3,958,926
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	3,920,576
Gain before tax		152,210,289	34,665,514	6,451,092	193,051,176
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	189,916,612

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.

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

For the six month financial period ended 30 June 2026

	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		2,093,716,873	682,291,666	107,389,095	2,862,889,611
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		23,384,244	37,455,694	8,626,406	69,190,625
Issue of redeemable participating shares		41,482,578	110,415,600	4,385,962	156,153,608
Redemption of redeemable participating shares		(311,322,708)	(11,568,355)	(8,601,443)	(331,492,506)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	17	1,847,260,987	818,594,605	111,800,020	2,756,741,338

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 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	2,972,714,011
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		149,169,107	34,580,597	6,442,627	189,916,612
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)	(404,689,381)
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	2,989,132,126

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

Statement of cash flows

For the six month financial period ended 30 June 2026

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	23,384,244	37,455,694	8,626,406	69,190,625
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	1,856,516	1,707,479	61,694	3,454,982
Dividend income	(11,068,559)	(6,404,027)	-	(17,301,879)
Bank interest income	(461,201)	(178,790)	(7,905)	(647,896)
Withholding tax expense on dividends	1,977,685	45,554	-	2,023,239
Bank interest expense	4,000	-	-	4,000
Net operating cash flow before change in operating assets and liabilities	15,692,685	32,625,910	8,680,195	56,723,071
Net decrease/(increase) in financial assets at fair value through profit or loss	205,507,318	(128,357,330)	(7,399,969)	70,156,270
Net decrease/(increase) in other receivables	26,974	6,251	(12,034)	21,191
Net increase in other payables	832,377	122,057	36,329	990,763
Net cash provided by/(used in) operations	222,059,354	(95,603,112)	1,304,521	127,891,295
Dividends received	9,274,792	6,238,563	-	15,342,648
Interest received	558,615	176,162	7,462	742,239
Interest paid	(4,000)	-	-	(4,000)
Net cash provided by/(used in) operating activities	231,888,761	(89,188,387)	1,311,983	143,972,182
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(1,856,516)	(1,707,479)	(61,694)	(3,454,982)
Proceeds from sale of participating shares	41,819,406	111,339,601	5,521,799	158,550,274
Payment on redemption of participating shares	(292,173,590)	(10,827,228)	(2,764,976)	(305,765,794)
Net cash (used in)/provided by financing activities	(252,210,700)	98,804,894	2,695,129	(150,670,502)
Net (decrease)/increase in cash and cash equivalents	(20,321,939)	9,616,507	4,007,112	(6,698,320)
Cash and cash equivalents at the start of the financial period	21,535,595	30,410,190	1,913,214	53,858,999
Cash and cash equivalents at the end of the financial period	1,213,656	40,026,697	5,920,326	47,160,679

The accompanying notes form an integral part of these Financial Statements

Statement of cash flows (continued)

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	189,916,612
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	3,067,674	1,032,185	29,774	3,958,926
Interest income		(272,788)	-	(272,788)
Dividend income	(12,014,046)	(4,843,822)	(190,822)	(16,877,983)
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	179,455,501
Net decrease/(increase) in financial assets at fair value through profit or loss	169,773,501	(104,740,318)	(4,356,172)	61,083,262
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	219,047,092
Dividends received	8,864,872	4,609,884	156,964	13,461,013
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	233,178,484
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(3,067,674)	(1,032,185)	(29,774)	(3,958,926)
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)	(403,825,409)
Net cash (used in)/provided by financing activities	(252,935,274)	75,523,177	325,401	(176,915,989)
Net increase in cash and cash equivalents	48,672,538	5,017,781	2,441,644	56,262,495
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	66,767,974

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 2026

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 2026 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 2025, 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 2026:

	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	214,928,932	9,917,742	74,429	224,921,103
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(192,975,601)	23,426,741	8,838,123	(160,986,456)
Net gain on financial assets at fair value through profit or loss and foreign exchange	21,953,331	33,344,483	8,912,552	63,934,647

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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 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

(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 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	1,846,115,136	-	-	1,846,115,136
- Investment Funds	19,311,496	-	-	19,311,496
Financial assets at fair value through profit or loss	1,846,115,136	-	-	1,846,115,136
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	29,808,195	-	29,808,195
- Investment funds	18,036,354	357,965,873	-	376,002,227
- Investment funds - exchange traded funds	373,257,589	-	-	373,257,589
Financial assets at fair value through profit or loss	391,293,943	387,774,068	-	779,068,011
Stonehage Fleming Global Select Equity Fund				
- Investment funds	-	90,462,572	-	90,462,572
- Investment funds - exchange traded funds	20,475,136	-	-	20,475,136
Financial assets at fair value through profit or loss	20,475,136	90,462,572	-	110,937,708

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2025**As at 31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,072,861,176	-	-	2,072,861,176
Financial assets at fair value through profit or loss	2,072,861,176	-	-	2,072,861,176
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	29,561,705	-	29,561,705
- Investment funds	21,483,976	304,941,042	-	326,425,018
- Investment funds - exchange traded funds	311,528,708	-	-	311,528,708
Financial assets at fair value through profit or loss	333,012,684	334,502,747	-	667,515,431
Stonehage Fleming Global Select Equity Fund				
- Investment funds	-	86,035,872	-	86,035,872
- Investment funds - exchange traded funds	19,788,948	-	-	19,788,948
Financial assets at fair value through profit or loss	19,788,948	86,035,872	-	105,824,820

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 2026 (31 December 2025: 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 2026 and 31 December 2025 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 2026

	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	1,911	5,409	802	8,122
The Northern Trust Company, London		GBP	(2,400,745)	143,164	5,239,339	2,981,758
The Northern Trust Company, London		HKD	613,071	-	-	613,071
The Northern Trust Company, London		JPY	474,615	-	-	474,615
The Northern Trust Company, London		USD	2,524,804	39,878,132	680,185	43,083,121
The Northern Trust Company, London		ZlR	-	(8)	-	(8)
Total			1,213,656	40,026,697	5,920,326	47,160,679

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

4. Cash and cash equivalents (continued)**As at 31 December 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	(733,343)	-	-	(733,343)
The Northern Trust Company, London		GBP	1,198,388	17,778	26,710	1,242,876
The Northern Trust Company, London		USD	21,070,550	30,392,412	1,886,504	53,349,466
Total			21,535,595	30,410,190	1,913,214	53,858,999

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 2026, The Manager has a Management company charge of \$119,236 (30 June 2025: \$122,236) of which \$32,523 (31 December 2025: \$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%	-
Class B	0.75%	0.60%	0.65%
Class C	1.25%	0.60%	-
Class D	0.75%	-	0.65%
Class D Acc	0.75%	-	-
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%

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 2025: 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 2025: nil). A fee cap reimbursement was not earned during the financial period (30 June 2025: 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.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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.

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 2026 amounted to €32,000 (31 December 2025: €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 2025: nil).

10. Other accruals and expenses

The accruals below were held at the reporting date:

As at 30 June 2026

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund USD	Total USD
Came ancillary fee	26,628	7,057	-	33,685
Corporate secretarial fee	11,248	2,305	361	13,914
Legal fees	6,761	3,231	464	10,456
MLRO fee	9,214	1,808	277	11,299
Professional fees	1,045	14,291	-	15,336
Regulatory fee	10,972	2,191	444	13,607
Spot contract	-	-	11	11
Miscellaneous fee	1,671	3,483	618	5,772
Clearstream and bank charges	6,449	2,868	354	9,671
	73,988	37,234	2,529	113,751

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Other accruals and expenses (continued)**As at 31 December 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	9,764	2,686	443	12,893
Compliance fee	-	2,058	-	2,058
Corporate secretarial fee	6,005	1,796	282	8,083
Legal fees	1,464	429	67	1,960
MLRO fee	3,166	947	149	4,262
Professional fees	4,252	3,809	1,203	9,264
Regulatory fee	20,722	3,509	951	25,182
Spot contract	-	327	550	877
Miscellaneous fee	(20,631)	(7,047)	(2)	(27,680)
Clearstream and bank charges	4,894	1,317	211	6,422
	29,636	9,831	3,854	43,321

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 2026

	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	28,403	8,106	752	37,261
Corporate secretarial fee	13,292	3,355	517	17,164
Directors' insurance fee	26,974	6,255	1,123	34,352
Legal fees	17,777	6,146	917	24,840
MLRO fee	3,595	861	129	4,585
Professional fees	79,258	12,664	8,214	100,136
Regulatory fee	10,153	3,242	515	13,910
Spot contract	-	-	-	-
Miscellaneous fee	19,163	6,797	1,111	27,071
Clearstream and bank charges	42,682	9,806	1,707	54,195
	241,297	57,232	14,985	313,514

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 bank charges	24,360	4,749	1,042	30,151
	241,151	42,484	14,240	297,875

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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 \$Nil (30 June 2025: \$27,322) 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 2026	31 December 2025
	Exchange rate to USD	Exchange rate to USD
Euro	0.874660	0.851462
British Pound	0.753430	0.743466
Hong Kong Dollar	7.842050	7.783500
Japanese Yen	162.525000	156.745000
South African Rand	16.39072	16.570000

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 2026 amounted to \$Nil and £118 (31 December 2025: \$26,310,919 and £Nil).

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 2026

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	509,100.53	597.30	(47,553.62)	462,144.21
Class B USD Accumulating	1,800,867.14	29,894.04	(271,264.97)	1,559,496.21
Class C GBP Distributing	50,344.26	-	(2,172.93)	48,171.33
Class D GBP Accumulating	94,585.34	9,047.24	(7,429.26)	96,203.32
Class D GBP Distributing	790,865.62	20,336.50	(144,903.03)	666,299.09
Class E USD Accumulating	1,902,038.59	67,627.34	(182,917.13)	1,786,748.80
Class F GBP Distributing	369,250.39	1,289.24	(38,409.44)	332,130.19
Class G USD Accumulating	442,534.47	13,437.79	(124,610.46)	331,361.80
Class H GBP Distributing	724,454.01	2,981.05	(167,109.44)	560,325.62
Class I EUR Accumulating	13,878.13	-	(4,500.00)	9,378.13
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	3,158,732.94	651,570.64	(62,410.74)	3,747,892.84
Class B USD Accumulating	293,832.36	1,865.52	(2,103.75)	293,594.13
Class C GBP Distributing	664,289.86	10,711.52	(4,728.85)	670,272.53

All share classes were

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Share capital (continued)**30 June 2026 (continued)**

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Select Equity Fund				
Class D GBP Distributing	122,782.25	18,402.27	(3,772.69)	137,411.83
Class E USD Accumulating	37,557.39	-	(1,374.78)	36,182.61
Class F GBP Distributing	154,021.45	398.72	(479.31)	153,940.86
Class S GBP Distributing	37,266.16	3,757.50	(7,872.40)	33,151.26
Class X USD Accumulating	170,942.19	-	-	170,942.19
Class Y GBP Distributing	191,664.60	4,050.50	(37,138.34)	158,576.76

31 December 2025

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	628,292.17	7,552.54	(126,744.18)	509,100.53
Class B USD Accumulating	2,675,899.10	87,066.67	(962,098.63)	1,800,867.14
Class C GBP Distributing	61,013.38	2,160.56	(12,829.68)	50,344.26
Class D Acc GBP Accumulating	63.90	96,735.97	(2,214.53)	94,585.34
Class D GBP Distributing	928,291.68	83,228.88	(220,654.94)	790,865.62
Class E USD Accumulating	1,873,215.30	219,202.40	(190,379.11)	1,902,038.59
Class F GBP Distributing	377,340.14	38,842.83	(46,932.58)	369,250.39
Class G USD Accumulating	459,708.94	72,558.95	(89,733.42)	442,534.47
Class H GBP Distributing	1,231,948.34	121,322.81	(628,817.14)	724,454.01
Class I EUR Accumulating	41,578.26	359.97	(28,060.10)	13,878.13
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	2,692,113.95	810,413.94	(343,794.95)	3,158,732.94
Class B USD Accumulating	303,391.08	16,657.25	(26,215.97)	293,832.36
Class C GBP Distributing	490,678.31	450,370.27	(276,758.72)	664,289.86
Stonehage Fleming Global Select Equity Fund				
Class B USD Accumulating	6,111.00	-	(6,111.00)	-
Class D GBP Distributing	74,347.51	55,664.97	(7,230.23)	122,782.25
Class E USD Accumulating	42,007.82	1,800.35	(6,250.78)	37,557.39
Class F GBP Distributing	151,328.22	36,793.92	(34,100.69)	154,021.45
Class S GBP Distributing	59,699.23	3,296.04	(25,729.11)	37,266.16

All share classes were unhedged.

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 2026

15. Involvement with unconsolidated structured entities (continued)

The tables below set out interests held by Stonehage Fleming Global Best Ideas Equity Fund, Stonehage Fleming Global Multi-Asset Portfolio and 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 2026

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Best Ideas Equity Fund		
Ireland	2	19,311,496
	2	19,311,496
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	21	638,902,914
Luxembourg	5	110,356,902
Total	26	749,259,816
Stonehage Fleming Global Select Equity Fund		
Ireland	5	71,926,628
Luxembourg	4	39,011,080
Total	9	110,937,708

As at 31 December 2025

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	22	507,060,084
Luxembourg	6	110,922,921
United Kingdom	1	19,970,721
Total	29	637,953,726
Stonehage Fleming Global Select Equity Fund		
Ireland	6	79,765,990
Luxembourg	5	26,058,830
Total	11	105,824,820

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 D Acc, 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 2026

16. Distribution (continued)

The Directors declared the following dividends during the financial period ended 30 June 2026:

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	£0.4321	£166,358	£3,337	£10,142	£159,553	\$214,607	2 January 2026
Class H	GBP	£1.6850	£1,628,263	£88,066	£495,624	£1,220,705	\$1,641,910	2 January 2026
							<u>\$1,856,516</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	£1.9110	£1,135,955	£289,908	£156,409	£1,269,454	\$1,707,479	2 January 2026
							<u>\$1,707,479</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	£0.2978	£40,876	£8,898	£3,906	£45,868	\$61,694	2 January 2026
							<u>\$61,694</u>	

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>	

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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 2026 USD	31 December 2025 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Published net asset value	1,848,465,141	2,093,459,940
Subscriptions receivable ¹	847	335,518
Redemptions payable ¹	(1,205,001)	(78,585)
Net asset value per financial statements	1,847,260,987	2,093,716,873
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 289.8824	USD 285.9668
Class B USD Accumulating	USD 308.9535	USD 304.0256
Class C GBP Distributing	GBP 339.7786	GBP 330.7533
Class D Acc GBP Accumulating	GBP 106.3089	GBP 103.2288
Class D GBP Distributing	GBP 352.7232	GBP 342.925
Class E USD Accumulating	USD 265.1647	USD 260.612
Class F GBP Distributing	GBP 273.6089	GBP 265.7841
Class G USD Accumulating	USD 259.3814	USD 254.2967
Class H GBP Distributing	GBP 270.4875	GBP 263.3575
Class I EUR Accumulating	EUR 220.7900	EUR 211.5058
	30 June 2026 USD	31 December 2025 USD
Stonehage Fleming Global Multi-Asset Portfolio		
Published net asset value	818,594,605	681,363,758
Subscriptions receivable ¹	-	928,908
Redemptions payable ¹	-	(1,000)
Establishment cost	-	-
Net asset value per financial statements	818,594,605	682,291,666
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 169.0695	USD 160.1867
Class B USD Accumulating	USD 159.4239	USD 151.4966
Class C GBP Distributing	GBP 155.2734	GBP 147.4894
	30 June 2026 USD	31 December 2025 USD
Stonehage Fleming Global Select Equity Fund		
Published net asset value	111,794,985	106,252,685
Redemptions payable ¹	-	1,135,837
Establishment cost	5,035	573
Net asset value per financial statements	111,800,020	107,389,095
Net Asset Value per redeemable participating share at dealing prices		
Class D GBP Distributing	GBP 130.6718	GBP 119.4811
Class E USD Accumulating	USD 137.2256	USD 126.7476
Class F GBP Distributing	GBP 134.9776	GBP 123.3207
Class S GBP Distributing	GBP 130.6718	GBP 119.4824
Class X USD Accumulating	USD 127.4199	USD 117.9248
Class Y GBP Distributing	USD 132.5293	USD 121.0301

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 2026 and 31 December 2025.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

18. Net asset value

Net asset value	Currency	30 June 2026	31 December 2025	31 December 2024
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	133,967,455	145,585,841	164,336,569
Class B USD Accumulating	USD	481,811,806	547,509,694	740,401,200
Class C GBP Distributing	GBP	16,367,588	16,651,528	19,823,582
Class D Acc GBP Accumulating	GBP	10,227,267	9,763,931	6,447.45
Class D GBP Distributing	GBP	235,019,156	271,207,560	311,146,764
Class E USD Accumulating	USD	473,782,703	495,693,993	443,184,359
Class F GBP Distributing	GBP	90,873,762	98,140,887	97,989,125
Class G USD Accumulating	USD	85,949,088	112,535,064	105,598,186
Class H GBP Distributing	GBP	151,561,085	190,790,364	317,014,963
Class I EUR Accumulating	EUR	2,070,598	2,935,305	9,077,382
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	633,654,511	505,986,888	375,192,779
Class B USD Accumulating	USD	46,805,906	44,514,612	40,228,573
Class C GBP Distributing	GBP	138,134,188	97,975,683	68,852,497
Stonehage Fleming Global Select Equity Fund*				
Class B USD Accumulating	USD	-	-	703,384
Class D GBP Distributing	GBP	17,955,847	14,670,219	8,507,869
Class E USD Accumulating	USD	4,965,182	4,760,332	4,717,469
Class F GBP Distributing	GBP	20,778,573	18,994,013	17,781,582
Class S GBP Distributing	GBP	4,331,933	4,452,622	6,831,615
Class X USD Accumulating	USD	21,781,445	20,158,300	17,931,922
Class Y GBP Distributing	GBP	21,016,062	23,197,185	23,601,233
Net asset value per share	Currency	30 June 2026	31 December 2025	31 December 2024
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	289.8824	285.9668	261.5607
Class B USD Accumulating	USD	308.9535	304.0256	276.6925
Class C GBP Distributing	GBP	339.7786	330.7533	324.9055
Class D Acc GBP Accumulating	GBP	106.3089	103.2288	100.8991
Class D GBP Distributing	GBP	352.7232	342.9250	335.1821
Class E USD Accumulating	USD	265.1647	260.6120	236.5902
Class F GBP Distributing	GBP	273.6089	265.7841	259.6838
Class G USD Accumulating	USD	259.3814	254.2967	229.7066
Class H GBP Distributing	GBP	270.4875	263.3575	257.3281
Class I EUR Accumulating	EUR	220.7900	211.5058	218.3204
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	169.0695	160.1867	139.3673
Class B USD Accumulating	USD	159.4239	151.4972	132.5964
Class C GBP Distributing	GBP	155.2734	147.4804	140.3211
Stonehage Fleming Global Select Equity Fund*				
Class B USD Accumulating	USD	-	-	115.1012
Class D GBP Distributing	GBP	130.6718	119.4811	114.4338
Class E USD Accumulating	USD	137.2256	126.7476	112.2998
Class F GBP Distributing	GBP	134.9776	123.3207	117.5034
Class S GBP Distributing	GBP	130.6718	119.4824	114.4339
Class X USD Accumulating	USD	127.4199	117.9248	104.9005
Class Y GBP Distributing	GBP	132.5293	121.0301	115.6277

*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 2026 (30 June 2025: nil).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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 2025: 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 58,256 (31 December 2025: 57,895) shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of \$20,914,274 (2.55% of the NAV) (31 December 2025: \$20,508,023 (3.01% of the NAV)) as at 30 June 2026.

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 2026, 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	-	20,914,274
Net assets attributable to holders of redeemable participating shares at the start of the financial period	20,508,023	-
Issue of redeemable participating shares	130,532	-
Redemption of redeemable participating shares	-	-
Dividend income	170,707	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	275,719	-
Dividend distribution	-	170,707

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 \$20,914,274. In the statement of comprehensive income, total investment income and operating profit have increased by \$446,426. Total finance costs have increased by \$170,707 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by \$275,719. In the statement of changes in net assets, redemption of redeemable participating shares has increased \$130,532.

For the financial year ended 31 December 2025, 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	-	20,508,023
Net assets attributable to holders of redeemable participating shares at the start of the financial year	26,669,001	-
Issue of redeemable participating shares	184,402	-
Redemption of redeemable participating shares	-	8,774,950
Dividend income	224,567	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	2,429,570	-
Dividend distribution	-	224,567

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 \$20,508,023. In the statement of comprehensive income, total investment income and operating profit have decreased by \$2,654,137. Total finance costs have increased by \$224,567 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by \$2,429,570. In the statement of changes in net assets, redemption of redeemable participating shares has decreased \$8,590,548..

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 2026

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

Came 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 2026, the Manager, received fees of \$119,236 (30 June 2025: \$122,236), of which \$32,523 (31 December 2025: \$14,144) was payable at period end. Came Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$37,261 (30 June 2025: \$41,441) during the financial period ended 30 June 2026 in respect of fund governance services to the Company, of which \$33,685 (31 December 2025: \$12,893) 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 2026 USD	30 June 2025 USD
Investment management fee	6,382,891	7,178,714

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 2026 amounted to €32,000 (31 December 2025: €64,000).

There were no director fees accrued at the reporting date (31 December 2025: nil).

Share transactions

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

As at 30 June 2026

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	1,587.66
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 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

SDS Nominees Ltd holds 50.05% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 85.97% of Stonehage Fleming Global Multi-Asset Portfolio and 43.27% of to Stonehage Fleming Global Select Equity Fund at the reporting date (31 December 2025: SDS Nominees Ltd holds 51.20% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 83.76% of Stonehage Fleming Global Multi-Asset Portfolio and 40.98% 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 2026

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. Transaction costs

The Company incurred transaction costs for the financial period ended:

30 June 2026

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund USD	Total USD
Transaction costs	622,775	-	-	622,775

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
Transaction costs	128,410	-	-	128,410

28. Significant events during the financial period

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

29. 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.

30. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 August 2026.

Schedule of investments

As at 30 June 2026

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				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds - Sterling Fund Class B	GBP	576,000	764,496	0.04%
Northern Trust Global Funds - US Dollar Fund	USD	18,547,000	18,547,000	1.00%
			19,311,496	1.05%
Total Collective Investment Schemes (31 Dcember 2025: 0.00%)			19,311,496	1.05%
Equities				
France				
EssilorLuxottica SA	EUR	86,273	16,181,224	0.88%
L'Oreal SA	EUR	202,693	88,906,639	4.81%
LVMH Moet Hennessy Louis Vuitton SE	EUR	75,503	41,788,764	2.26%
Safran	EUR	111,729	44,070,223	2.39%
			190,946,850	10.34%
Hong Kong				
AIA Group Ltd	HKD	6,725,200	61,274,225	3.32%
			61,274,225	3.32%
Japan				
Keyence Corp	JPY	102,000	50,872,912	2.75%
			50,872,912	2.75%
Netherlands				
ASML Holding NV	EUR	79,814	157,080,080	8.50%
			157,080,080	8.50%
United States				
Alphabet Inc	USD	424,696	150,057,838	8.12%
Amazon.com Inc	USD	271,493	64,707,642	3.50%
Amphenol Corp	USD	335,837	59,214,780	3.21%
Arthur J. Gallagher & Co.	USD	306,576	70,380,652	3.81%
Broadcom Inc	USD	301,633	113,941,866	6.17%
Cadence Design Systems Inc	USD	207,709	77,957,342	4.22%
Cintas	USD	290,898	49,475,932	2.68%
Eaton Corp	USD	206,314	87,914,522	4.76%
General Electric Co	USD	131,510	49,149,232	2.66%
KLA	USD	283,405	85,506,122	4.63%
Linde PLC	USD	146,235	75,887,191	4.11%
Mastercard Inc	USD	152,446	78,296,265	4.24%
McDonald's Corp	USD	235,153	63,564,207	3.44%
Microsoft Corp	USD	163,399	60,951,095	3.30%
Netflix Inc	USD	804,503	57,441,514	3.11%

Schedule of investments (continued)

As at 30 June 2026

Stonehage Fleming Global Best Ideas Equity Fund (continued)	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
S&P Global Inc	USD	199,732	81,342,854	4.40%
Stryker Corp	USD	209,346	65,910,495	3.57%
Verisk Analytics Inc	USD	187,859	33,726,326	1.83%
West Pharmaceutical Services	USD	168,566	60,515,194	3.28%
			1,385,941,069	75.03%
Total Equities (31 December 2025: 99.00%)			1,846,115,136	99.94%
Total financial assets at fair value through profit or loss (31 December 2025: 99.00%)			1,865,426,632	100.98%
Cash and cash equivalents and other net liabilities (31 December 2025: 1.00%)			(18,165,645)	(0.98%)
Net Assets Attributable to Holders of Redeemable Participating Shares			1,847,260,987	100.00%
Analysis of total assets				% of total assets
Collective Investment Schemes				1.03%
Transferable securities listed on an official stock exchange or dealt on another regulated market				98.79%
Other current assets				0.18%
				100.00%

Schedule of investments (continued)

As at 30 June 2026

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					
Artisan Partners Global Funds plc	Y	USD	710,007	35,308,664	4.31%
BlackRock ICS US Dollar Liquidity Fund	Y	USD	18,036,354	18,036,354	2.20%
Fermat UCITS Cat Bond Fund	Y	USD	3,043,452	32,217,979	3.94%
Franchise Partners Global Equity Fund	Y	USD	534,570	26,731,452	3.27%
GMO Funds PLC - GMO Quality Investment Fund	Y	USD	199,036	30,273,297	3.70%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	132,355	19,439,449	2.37%
PIMCO Funds: Global Investors Series plc - Income Fund	Y	USD	2,532,718	27,733,267	3.39%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,591,800	20,855,283	2.55%
Prusik Asian Equity Income Fund	Y	USD	53,148	10,058,802	1.23%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	127,964	19,822,936	2.42%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	58,256	20,914,274	2.55%
Veritas Funds PLC - Asian Fund	Y	USD	21,536	24,278,214	2.97%
				285,669,971	34.90%
Luxembourg					
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	295,183	28,930,855	3.53%
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	Y	USD	202,353	29,887,491	3.65%
Lumyna-MW ESG Market Neutral Tops UCITS A Fund	Y	USD	141,857	22,532,070	2.75%
Lumyna-MW ESG Market Neutral Tops UCITS B Fund	Y	USD	58,404	8,981,840	1.10%
				90,332,256	11.03%
Total investment funds (31 December 2025: 47.84%)				376,002,227	45.93%
Investment funds - exchange traded funds					
Ireland					
iShares Core MSCI EM IMI UCITS ETF	Y	USD	1,674,657	12,549,880	1.53%
iShares Core S&P 500 UCITS ETF	Y	USD	951,088	70,872,700	8.66%
iShares Physical Gold ETC ETF	N	USD	338,994	26,504,246	3.24%
iShares USD Short Duration Bond UCITS ETF	Y	USD	396,749	39,575,713	4.83%
iShares USD Treasury Bond 3-7yr UCITS ETF B	Y	USD	222,500	31,886,475	3.90%
iShares USD Treasury Bond 7-10yr UCITS ETF	Y	USD	244,950	42,021,173	5.13%
Vanguard FTSE Developed UCITS ETF	Y	USD	532,326	36,916,808	4.51%
Vanguard S&P 500 UCITS ETF	Y	USD	541,362	76,729,943	9.37%
Xtrackers S&P 500 Equal Weight UCITS ETF	Y	USD	136,564	16,176,005	1.98%
				353,232,943	43.15%
Luxembourg					
Amundi Prime Japan UCITS ETF	Y	USD	477,374	20,024,646	2.45%
				20,024,646	2.45%
Total Investment funds - exchange traded funds (31 December 2025: 45.66%)				373,257,589	45.60%

Schedule of investments (continued)

As at 30 June 2026

Stonehage Fleming Global Multi-Asset Portfolio (continued)	UCITS	Currency	Nominal holdings	Fair value in USD	% of NAV
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	28,072,300	29,808,195	3.64%
				29,808,195	3.64%
Total Government Bonds (31 December 2025: 4.33%)				29,808,195	3.64%
Total debt securities (31 December 2025: 4.33%)				29,808,195	3.64%
Total financial assets at fair value through profit or loss (31 December 2025: 97.83%)				779,068,011	95.17%
Cash and cash equivalents and other net assets (31 December 2025: 2.17%)				39,526,594	4.83%
Net assets attributable to holders of redeemable participating shares				818,594,605	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					3.64%
Investment funds (includes exchange traded funds) (UCITS)					88.18%
Investment funds (includes exchange traded funds) (Non UCITS)					3.23%
Other current assets					4.95%
					100.00%

Schedule of investments (continued)

As at 30 June 2026

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	464,196	12,260,201	10.97%
Osmosis Developed Core Equity Fossil Fuel Transition Fund	Y	USD	1,690,051	20,331,993	18.19%
Rockefeller Climate Solutions UCITS	Y	USD	53,095	7,355,743	6.58%
Schroder ISF Global Sustainable Growth	Y	USD	22,241	11,503,555	10.29%
				51,451,492	46.03%
Luxembourg					
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	Y	USD	456,797	11,534,134	10.32%
Lyrical Value Funds Lux - Global Impact Value Equity StrategySub-Fund	Y	USD	89,544	11,124,077	9.95%
Nordea 1 SICAV - Global Climate and Environment Fund	Y	USD	148,625	8,299,347	7.42%
Pictet - Global Environmental Opportunities	Y	USD	15,371	8,053,522	7.20%
				39,011,080	34.89%
Total investment funds (31 December 2025: 80.11%)				90,462,572	80.92%
Investment funds - exchange traded funds					
Ireland					
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	Y	USD	423,040	20,475,136	18.31%
Total Ireland				20,475,136	18.31%
				20,475,136	18.31%
Total Investment funds - exchange traded funds (31 December 2025: 18.43%)					
Total financial assets at fair value through profit or loss (31 December 2025: 98.54%)				110,937,708	99.23%
Cash and cash equivalents and other net assets (31 December 2025: 1.46%)				862,312	0.77%
Net Assets Attributable to Holders of Redeemable Participating Shares				111,800,020	100.00%
Analysis of total assets					% of total assets
Investment funds (includes exchange traded funds) (UCITS)					99.15%
Other current assets					0.85%
					100.00%

Statement of significant portfolio movements

For the six month financial period ended 30 June 2026

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
Safran SA	79,179,455
Cintas Corp	60,624,400
Northern Trust Global Funds - US Dollar Fund	60,340,000
KLA Corp	56,627,842
Keyence Corp	55,643,116
West Pharmaceutical Services	46,597,359
Broadcom Inc	36,064,622
Netflix Inc	33,263,601
AIA Group Ltd	30,313,200
L'Oreal SA	15,851,640
McDonald's Corp	15,619,362
LVMH Moet Hennessy Louis Vuitton SE	15,599,624
Eaton Corp	10,483,558
S&P Global Inc	10,009,784
Northern Trust Global Funds - Sterling Fund Class B	7,313,165

Sales	Proceeds USD
General Electric Co	96,281,483
Visa Inc	88,453,782
Alphabet Inc	73,364,961
Amphenol Corp	50,973,719
EssilorLuxottica SA	42,373,186
Northern Trust Global Funds - US Dollar Fund	41,793,000
Microsoft Corp	36,641,648
Safran SA	34,261,353
Amazon.com Inc	30,386,467
Verisk Analytics Inc	28,909,056
LVMH Moet Hennessy Louis Vuitton SE	26,503,622
Ferrari NV	23,844,461
ASML Holding NV	21,652,925
Cadence Design Systems Inc	20,407,003
Mastercard Inc	18,612,089
S&P Global Inc	17,383,824
Linde Plc	16,476,002
Copart Inc	15,368,566
Eaton Corp	12,426,748
Accenture PLC	10,271,008
Broadcom Inc	8,729,295
L'Oreal SA	7,696,332

*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 2026

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
Artisan Partners Global Funds plc	33,500,531
BlackRock ICS US Dollar Liquidity Fund	20,255,172
iShares USD Short Duration Bond UCITS ETF	19,023,063
iShares Core S&P 500 UCITS ETF	13,076,941
Lumyna-MW ESG Market Neutral Tops UCITS A Fund	9,000,000
GMO Funds PLC - GMO Quality Investment Fund	6,640,516
PIMCO Funds: Global Investors Series plc - Income Fund	6,160,782
Fermat UCITS Cat Bond Fund	6,052,774
iShares USD Treasury Bond 3-7yr UCITS ETF B	5,333,156
Sector Capital Fund plc - Sector Healthcare Value Fund	5,230,208
Polar Capital Funds plc - Insurance Fund	5,230,208
Franchise Partners Global Equity Fund	4,443,569
Vanguard S&P 500 UCITS ETF	4,103,743
iShares Core MSCI EM IMI UCITS ETF	3,845,751
iShares USD Treasury Bond 7-10yr UCITS ETF	3,387,254
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	3,207,773
iShares Physical Gold ETC ETF	3,196,086
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	2,861,563
Amundi Prime Japan UCITS ETF	1,651,816
Stonehage Fleming Global Best Ideas Equity Fund*	134,530

Sales	Proceeds USD
BlackRock ICS US Dollar Liquidity Fund	23,702,794
Man GLG UK ICVC - Undervalued Assets Fund	20,044,536
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	15,644,146
Xtrackers S&P 500 Equal Weight UCITS ETF	5,573,606
Prusik Asian Equity Income Fund	3,805,106
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	2,081,604
Vanguard S&P 500 UCITS ETF	2,080,686
Lumyna-MW ESG Market Neutral Tops UCITS A Fund	1,424,404
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	1,395,981
Polar Capital Funds plc - Insurance Fund	1,395,981
Lumyna-MW ESG Market Neutral Tops UCITS B Fund	969,878

*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 2026

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
Nordea 1 SICAV - Global Climate and Environment Fund	2,799,413
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	2,319,367
Schroder ISF Global Sustainable Growth	2,298,408
Lyrical Value Funds Lux - Global Impact Value Equity Strategy Sub-Fund	1,982,335
Pictet - Global Environmental Opportunities	1,823,058
Osmosis Developed Core Equity Fossil Fuel Transition Fund	506,815
Rockefeller Climate Solutions UCITS	336,307
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	336,115
Sales	Proceeds USD
Evenlode Global Opportunities Fund	11,586,470
Osmosis Developed Core Equity Fossil Fuel Transition Fund	850,000
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	841,388
Baillie Gifford Worldwide Positive Change Fund	500,000
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	500,000
Schroder ISF Global Sustainable Growth	480,000
Lyrical Value Funds Lux - Global Impact Value Equity Strategy Sub-Fund	460,000
Nordea 1 SICAV - Global Climate and Environment Fund	343,000
Pictet - Global Environmental Opportunities	337,000
Rockefeller Climate Solutions UCITS	310,000

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.