GLOBAL BEST IDEAS EQUITY FUND

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

GBP F SHARE CLASS | 30 SEPTEMBER 2026

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

SUSTAINABLE ORGANIC GROWTH | QUALITY MANAGEMENT | EFFICIENCY | FREE CASH FLOW GENERATION

MORNINGSTAR ★★★

INVESTMENT OBJECTIVE & POLICY

The investment objective of the 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.

FUND COMMENTARY

September was seasonally weak, although the decline was milder than usual. The dominant macro theme was the rise in bond yields: the US 10-Year and 30-Year reached two-decade highs, with the 10-Year exceeding 5% for the first time since 2007 and the 30-Year rising above 5.6%. The Fed increased the federal funds rate by 25 basis points, its first hike in more than three years. Despite tighter financial conditions, economic growth remained resilient, with second-quarter US GDP revised up to 2.2% and both Services and Manufacturing PMI data remaining in expansionary territory. Together, these indicators strengthened confidence in the US growth outlook and reinforced expectations of interest rates remaining higher for longer.

The AI trade was volatile during the month. It initially dropped as concerns intensified over the technology and the potential need to slow AI development, but later recovered amid excitement about Meta's Muse agent and its implications for broader agentic adoption. This reignited support for the AI investment cycle. At the opposite end, the prospect of widespread adoption of agentic tools weighed on certain subscription and marketplace platform stocks that could be disadvantaged by the shift.

The strongest contributors during the month were ASML, West Pharmaceutical Services and Eaton. ASML shares gained after key foundry partners validated adoption of its high-NA EUV machines, the most advanced lithography systems. West continued to benefit from healthy demand for packaging components used in injectable medicines, including the growing use of GLP-1 drugs. Eaton remains well positioned to benefit from data-centre infrastructure demand and announced a bolt-on acquisition that will expand its European footprint.

Stryker, AJ Gallagher and S&P Global were the largest detractors. Stryker has been impacted by weaker procedure volumes along with manufacturing issues resulting from an earlier cyber-attack on their operations. AJ Gallagher lowered its full year brokerage organic growth guidance to 5% and the company continues to face a soft insurance pricing market. Higher bond yields are a potential headwind for S&P Global's credit rating business, though corporate issuance thus far had held up solidly.

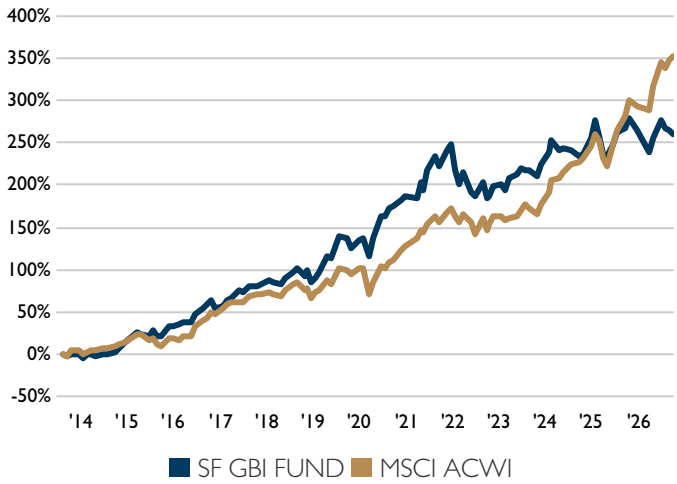
FUND RATINGS[1]

MORNINGSTAR ★★★

INVESTMENT STRATEGY

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

CUMULATIVE PERFORMANCE (Since Inception)



CLASS F GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	10yr	Since Inception
SF GBI FUND	-1.2	-1.1	-1.7	16.0	11.7	127.1	260.1
Annualised	-	-	-	5.1	2.2	8.6	10.3
MSCI ACWI	0.9	14.4	18.3	65.7	75.5	214.2	351.0
Annualised	-	-	-	18.3	11.9	12.1	12.2

CLASS F GBP CALENDAR YEAR PERFORMANCE %

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

[1] Source & Copyright: Morningstar © 2026. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Star Rating and Sustainability Rating as at 30/09/26. This information is proprietary to Morningstar and/or its content providers, may not be copied or distributed, and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from its use. Star Ratings measures a fund's past performance compared to similar funds on a risk-adjusted basis and is based on the returns of each individual share class. Sustainability (Globe) Ratings measures how well the companies inside an investment fund manage environmental, social, and governance (ESG) risks compared to similar funds. This is based on the B share class for USD-denominated share classes and the D share class for GBP-denominated share classes. Sustainalytics provides the company-level ESG analysis used to calculate the Sustainability Rating. This fund does not have a sustainable objective.

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TOP TEN HOLDINGS (% OF FUND)

Alphabet	8.2
Mastercard	6.0
Nvidia	5.7
Microsoft	5.4
S&P Global	4.6
Eaton	4.4
Amazon	4.3
L'Oreal	4.2
AIA Group	4.0
AJ Gallagher	3.9
TOTAL	**50.5**

SECTOR ALLOCATION (% OF FUND)

Technology	31.1
Financials	18.4
Industrials	14.6
Communication	10.6
Discretionary	9.3
Health Care	7.8
Staples	4.2
Materials	3.2
Cash	0.8
TOTAL	**100.0**

REGIONAL BREAKDOWN BY LISTING (% OF FUND)

United States	76.0
Europe	13.3
Developed Asia Pacific Inc. Japan	10.0
Cash	0.8
TOTAL	**100.0**

ESTIMATED REGIONAL REVENUES[1] (% OF FUND)

North America	49.5
Emerging Markets	24.0
Europe	20.7
Developed Asia Pacific Inc. Japan	5.9
TOTAL	**100.0**

PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap (Billions GBP)	935.0
Number of holdings	28
Operating Margin	35.0%
Return on Invested Capital	25.5%
Net Debt/EBITDA[2]	0.6
Expected 3 Year Revenue Growth (p.a)*	15.5%
Expected 3 Year EPS[3] Growth (p.a)*	17.7%
Expected 3 Year DPS[4] Growth (p.a)*	10.4%
Dividend Yield (Gross)[5,6]	1.0%
Price/Earnings Ratio[6]	24.0
Free Cash Flow Yield[6]	3.1%
PEG Ratio[7]	2.0

CAROLYN BELL
LEAD PORTFOLIO MANAGER

GERRIT SMIT
CHAIRMAN - GLOBAL BEST IDEAS AND INVESTMENT COMMITTEE

PRANDHANA NAIDU
DEPUTY PORTFOLIO MANAGER

ESTIMATED REGIONAL REVENUES
[1] Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

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

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

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OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

Our assessment confirms:

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

INVESTOR PROFILE

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

The fund is unlikely to be appropriate for those who:

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

RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. As the Fund has exposure to overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. The Fund invests in equity and equity related securities which are subject to various risks including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity related securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of equity securities varies with the performance of the respective issuers and movements in equity markets generally. As a result, the Fund may suffer losses if it invests in equity of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. The Fund may hold a relatively small number of stocks (approximately 20 to 30 positions) as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

FUND INFORMATION

Total Net Assets	£1,234.3m
Comparative Index	MSCI All Countries World Index £ TR
Fund Type	UCITS
Fund Domicile	Ireland
Share Class Currency	GBP
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 August 2013
Range of Holdings	20-30 Stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividend	2 Jan 26
Payment Date	16 Jan 26
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share[1]	82.2%
Ex Post Tracking Error	6.2%
12 Month Turnover	52.5%
Beta (Realised)*	0.99
Beta (Predicted)**	0.89

GBP F (INCOME) SHARE CLASS DETAILS

Price	£262.48
ISIN	IE00BDB5NS30
Synthetic Risk & Reward Indicator (SRRI)	6
Annual Management Fee	0.50%
Total Ongoing Charge (OCF)[2]	0.55%
Min Initial Investment (GBP)	35,000,000
Registered For Sale	UK, CH, SA

[1] Active Share measures how much the portfolio holdings differ from the comparator index (MSCI ACWI £ TR) ie. a portfolio that is identical to the comparator index would have 0% active share. [2] The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs

*Based on past 5 years of Fund performance vs benchmark

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

IMPORTANT INFORMATION

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

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

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

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

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

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

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

Isle of Man Investors: This document is a marketing communication and not an offer, invitation, or prospectus for investment. It has not been reviewed or approved by the Isle of Man Financial Services Authority. Stonehage Fleming Pooled Investments (Ireland) plc is a recognised scheme under paragraph 1 of Schedule 4 of the Collective Investment Schemes Act 2008 of the Isle of Man.

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

Stonehage Fleming is now part of the Corient group of companies. Corient refers to affiliated entities under common control of Corient Global HoldCo Limited.

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