STONEHAGE FLEMING

Global Best Ideas Fund

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PRODUCT REPORT INTRODUCTION

Task Force on Climate-Related Financial Disclosures (TCFD) is an international framework aimed at enhancing climate risk management and disclosures.

TCFD product reports are a regulatory requirement for FCA regulated firms with AUM above GBP 5 billion as of 2024. Stonehenge Fleming Investment Management falls under this disclosure requirement. The aim of TCFD product reports is to provide information on product specific climate risks and performance to clients. This document provides our TCFD product report for the Sentinel Enterprise Portfolio.

Definitions for metrics used to capture product climate performance can be found below. We use a mix of absolute and relative CO_2 e emissions metrics, as well as an indicator of alignment with international climate targets, to assess climate performance and risks. These are presented for this product and a relevant benchmark. A commentary provides analysis of what the presented figures mean for product climate risks and performance.

TCFD entity report can be found on the SFIM homepage.

METRICS

Absolute performance

Scope 1, 2 and 3 emissions are metrics tracking different sources of CO_2e equivalent emissions emitted by fund constituents.
The lower the Scope 1, 2 and 3 emissions, the less emissions are generated by fund constituents.

- Scope 1 emissions: Direct greenhouse gas emissions from sources owned or controlled by the company, such as emissions from gas, oil and company vehicles.
- Scope 2 emissions: Indirect greenhouse gas emissions from sources owned or controlled by the company, such as emissions from consumption of purchased electricity, heat or steam.
- Scope 3 emissions: Indirect greenhouse gas emissions from sources not owned or controlled by the company, such as emissions from business travel or investments.

Relative performance

Carbon Footprint and WACI are metrics tracking the relative emission performance of a fund, relative to amount invested or constituent revenues. The lower the Carbon Footprint and WACI, the better the emissions performance of a fund.

- Carbon Footprint highlights the Fund's emissions relative to activities and market value. It is calculated using the total carbon emissions for a portfolio normalised by the EVIC of the portfolio, expressed in tons CO_2e / $M invested. To calculate an investment's emissions, our third-party provider, Morningstar, have used the EVIC rather than market capitalisation. We believe this gives a better approximation of a company's overall value.
- Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. An investment's emissions are allocated based on its weight within the portfolio, which is the current value of the investment relative to the current portfolio value. To calculate an investment's emissions, our third-party provider, Morningstar, have used the EVIC rather than market capitalisation. We believe this gives a better approximation of a company's overall value.

Alignment with international climate targets. The lower the ITR value the better aligned with international climate targets a fund.

- Implied temperature Rise (ITR) is designed to show the temperature alignment of companies, portfolios and funds with global climate targets. The international target for climate change is to be limited to 1.5°C.

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PRODUCT REPORT

The Fund's Scope 1, 2 & 3 emissions are all significantly lower than that of the benchmark. The fund's carbon footprint and weighted average carbon intensity are also both lower than the benchmark. The fund's underweight allocation to the energy and materials sectors supports a lower emissions profile, as both sectors are typically more emissions-intensive relative to broader global equity markets. The overall All Scopes ITR of the Stonehage Fleming Global Best Ideas Equity fund is 0.52 degrees Celsius lower than that of the benchmark, at 1.89 degrees, but still materially higher than 1.5 degree Celsius, noted in the Paris Agreement as the preferred limit on global surface temperature increases compared to pre-industrial levels.

Overall, we therefore see the Stonehage Fleming Global Best Ideas Equtiy Fund emissions performance as better than that of the benchmark, even though the fund is not formally mandated to align with climate change mitigation ambitions. Considering the sectoral performance and geographic exposure of the Fund, we also see climate risks as lower than those of the benchmark.

The benchmark is made up of 100% Morningstar Global Target Market Exposure Index.

GREENHOUSE GAS EMISSIONS

		MORNINGSTAR VALUE		MORNINGSTAR COVERAGE	
		Fund	Benchmark	Fund	Benchmark
Absolute Carbon Emissions	Scope 1 Tonne	6,620.4	34,934.6	100.0	99.6
	Scope 2 Tonnes	9,790.2	8,483.8	100.0	99.7
	Scope 3 Tonnes	83,459.1	384,426.1	100.0	99.1
	Scope 1 and 2 and 3 Tonnes	99,869.7	426,014.3	100.0	99.1

CARBON FOOTPRINT

Scope 1 and 2 and 3 Tonnes per £1mn invested

MORNINGSTAR VALUE		MORNINGSTAR COVERAGE	
Fund	Benchmark	Fund	Benchmark
64.9	460.9	100.0	99.1

WEIGHTED AVERAGE CARBON INTENSITY

Scope 1 and 2 and 3 per £1mn of revenue generated

MORNINGSTAR VALUE		MORNINGSTAR COVERAGE	
Fund	Benchmark	Fund	Benchmark
489.8	1,392.7	100.0	98.7

PORTFOLIO IMPLIED TEMPERATURE RISE SCORE ALL SCOPES

MORNINGSTAR VALUE		MORNINGSTAR COVERAGE (%)	
Fund	Benchmark	Fund	Benchmark
1.9%	2.4%	100.0%	91.4%

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DISCLAIMERS

This report relates to the financial year ended 31 December 2025 and has been prepared based on the activities, governance, and regulatory framework of Stonehage Fleming Investment Management Ltd (SFIM) during that period.

On 1 June 2026, SFIM was acquired by Corient International AcquisitionCo Limited and now operates under the global tradename Corient. This report has been issued following completion of that transaction and may therefore be presented under Corient branding.

The disclosures contained herein do not necessarily reflect the current or future strategy, policies, or approach of Corient or any affiliates with respect to climate-related risks and opportunities. All climate-related disclosures in this report represent the approach adopted by SFIM during the 2025 reporting period.

SFIM and Corient will work together over the coming year to better understand and, where appropriate, align our approach to ESG and climate-related strategy on a firm-wide basis going forward.

Due to limitations in data quality, we have not conducted a product-level analysis of emissions performance.

Relative emissions figures represent aggregate data for that portion of the portfolio which is eligible (i.e.: excluding cash and a limited number of other assets) and covered (those companies for which data is available).

Absolute emissions figures (Scope 1, 2, 3) likewise are based on the portion of the portfolio which is eligible and covered, but have in addition been aggregated where necessary to the level of coverage of the relevant benchmark. This approach has been applied as differences in coverage between portfolio and benchmark would otherwise reduce comparability between absolute emissions levels.

Benchmark figures for Scope 1, 2, 3 emissions are scaled so as to represent an equivalent amount of assets as the fund’s assets.

Figures can be based on limited coverage, particularly for the alternatives holdings within the fund and the fixed income holdings within the fund and benchmark.

The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, “Morningstar Parties”) do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

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