

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST OF BREED BUSINESSES



**SUSTAINABLE
ORGANIC GROWTH**



**QUALITY
MANAGEMENT**



EFFICIENCY



**FREE CASH FLOW
GENERATION**

**5 YEAR
TOP DECILE
PERFORMANCE**
OF GLOBAL EQUITY FUNDS
Lipper Global Equity Universe
as at 31 March 2019



MORNINGSTAR
★★★★★

INVESTMENT OBJECTIVE

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best of breed businesses for their quality, strategic competitive edge and value.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. The Fund may hold a relatively small number of stocks 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 a full list of risks applicable to this fund, please refer to the Prospectus.

FUND COMMENTARY

Many investors are surprised by the strong performance from the equity markets this year – especially those who took fright towards the end of last year and opted for the proverbial side-lines. We were clear on our views at the time.

A frequent error some make in commenting on performance is by considering data points versus preceding trough levels. We are of the opinion that one should also consider performance levels against preceding peak levels. In this context, interestingly, the MSCI World AC index (\$-terms) has grown +32.3% p.a. since its trough level during the Credit Crisis, whilst its growth since the preceding peak level has been only +1.8% p.a. (respectively +15.6% p.a. and +5.6% p.a. for the S&P 500 index). In terms of the short term experience, the MSCI World AC index is up +20.3% since its December 2018 trough, but still -4.6% lower than its January 2018 peak (+25.3% since the December trough for the S&P 500, and by just +0.5% surpassing its September 2018 peak). From a technical point of view, these numbers do not yet reflect a structurally overheated equity market.

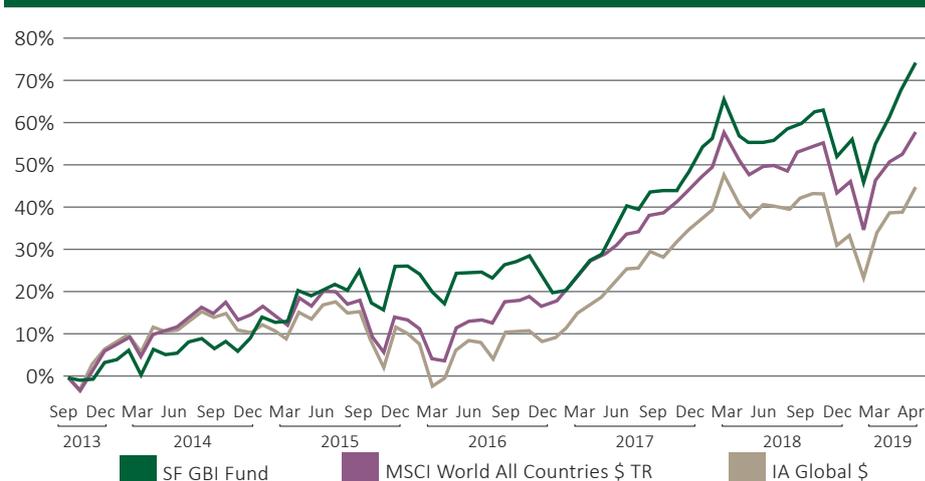
There are a number of fundamental issues that have changed over the past quarter. Leading US economic indicators have started rolling over in the fourth quarter of last year, but have since stabilised at constructive levels. Inflation levels and interest rates remain lower than many feared a few months ago. The US yield curve has not inverted as many feared it may do, and has actually stabilised in constructive territory. Both US and China economic growth in the first quarter exceeded expectations. Whilst expectations for continuing economic expansion have been tempered, the outlook for continuing earnings growth for quality businesses remains on course.

The dull but constructive economic outlook allays many fears around excessive volatility in the capital markets. A conclusion on the Sino-US trade negotiations may also be appreciated.

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 (CLASS A USD)



CLASS A USD CUMULATIVE PERFORMANCE %

	1m	YTD	1 Year	3 Year	5 Year	Since Inception
Stonehage Fleming Global Best Ideas Equity	3.9	18.8	11.4	38.1	62.6	73.0
MSCI World All Countries \$ TR	3.4	16.0	5.1	38.1	40.0	57.4
IA Global \$	4.2	17.1	3.3	32.9	30.0	45.5

CLASS A USD PERIODIC PERFORMANCE %

Calendar Year	2018	2017	2016	2015	2014
Stonehage Fleming Global Best Ideas Equity	-6.8	29.3	-3.0	9.8	6.1
MSCI World All Countries \$ TR	-9.4	24.0	7.9	-2.4	4.2
IA Global \$	-11.2	24.8	3.4	-2.9	0.8

¹ Performance prior to 23 August 2013 is simulated using the performance of the B share class. Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 30/04/2019. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

FUND RATINGS



Source & Copyright: Morningstar and Morning star OBSR ratings © 2018 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 30/04/19. Morningstar ratings refer to the B class rating for all USD denominated share classes and to the D class rating for all GBP denominated share classes. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.

SECTOR BREAKDOWN	% of Fund
Technology	25.5
Staples	21.5
Discretionary	17.5
Health Care	12.6
Communication	10.5
Financials	6.8
Materials	1.4
Industrials	1.3
Cash	2.9
Total	100.0

Source: Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

FUND MANAGER



Gerrit Smit

Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

REGIONAL BREAKDOWN	% of Fund
United States	71.4
Continental Europe	12.2
Asia Pacific	6.9
UK	6.7
Cash	2.9
Total	100.0

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions USD)	227.6
Number of Holdings	27
Operating Margin	26.3%
Return on Invested Capital	18.1%
Net Debt/EBITDA ¹	0.6
Expected 3 Year EPS ² Growth (p.a.)	12.8%
Expected 3 Year DPS ³ Growth (p.a.)	7.1%
Dividend Yield (gross) ^{4,5}	1.4%
Price/Earnings Ratio ⁵	27.0
Free Cash Flow Yield ⁵	3.7%
PEG Ratio ^{6,7}	2.8

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price/Earnings to Growth Ratio. ⁷ Applying Trailing P/E Ratio. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS	% of Fund
Visa	6.8
PayPal	5.7
Zoetis	5.2
Microsoft	5.0
Accenture	5.0
Nike	4.9
Alphabet	4.9
AIA	4.5
Estée Lauder	4.4
McDonald's	4.3
Total	50.6

ESTIMATED REGIONAL REVENUES ⁸ % of Fund	
North America	44.1
Emerging Markets	32.3
Continental Europe	18.9
UK	4.7
Total	100.0

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues. Source: Bloomberg; Stonehage Fleming Investment Management Limited; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND INFORMATION	
Total Net Assets	\$1,033.2m
Comparative Index	MSCI World All Countries \$ TR
Lipper Sector	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Number of Holdings	20-30 stocks
Income Paid	N/A
Type of Payment	N/A
Ex Dividends	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	89.5%
Ex Post Tracking Error	4.4%
12 Month Turnover	10.7%
BETA	0.93

⁹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

USD A (ACCUMULATION) SHARE CLASS DETAILS	
Price	\$173.07
ISIN	IE00BCLYMB94
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management fee	1.25%
Total ongoing charge (OCF)	1.36%
Min initial investment (USD)	50,000
Registered for sale	UK, CH, SA

The OCF is the 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.

IMPORTANT INFORMATION

The Fund is a sub-fund of the Stonehage Fleming Pooled Investments (Ireland) plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 525228. It qualifies and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. The Fund is an approved Foreign Collective Investment Scheme in South Africa where it is registered with the Financial Sector Conduct Authority (South Africa). The Fund has been granted consent pursuant to the Control of Borrowing (Jersey) Order 1958, by the Jersey Financial Services Commission ("JFSC") to circulate an offer for subscription,

sale or exchange of shares in Jersey. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. Link Fund Administrators (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Fleming Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company.

The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained by contacting the administrator at dublinta@linkgroup.ie.

This document is issued by Stonehage Fleming Investment Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP)

under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 46194). The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC4027720. Affiliates of Stonehage Fleming Investment Management Limited are authorised and regulated in Jersey by the JFSC for financial services business. This document has been approved for use in Jersey.

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 documents and the annual and semiannual reports of the Fund can be obtained free of charge, is the registered office of the Fund's Swiss Representative - ARM Swiss Representatives SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent : Banque Cantonale de Geneve of 17, Quai de l'île, 1204 Geneva, Switzerland.