

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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



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 in class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

April was another volatile month in the stock market. The MSCI AC World index lost -8.1% (USD terms, -4.0% GBP terms). This weak performance can mainly be attributed to the following:

- A further increase in headline inflation levels.
- Increasing fears of an aggressive Federal Reserve (Fed) tightening pathway.
- Further escalation of the Ukraine war.
- Growing fears of a potential imminent US recession.

Analysis of the month-on-month changes in inflation levels offers valuable insights. Whilst US headline inflation levels keep rising, its core inflation levels have been rolling over in recent months. The difference between these two series is the sharply rising energy and food prices, both mainly attributed to the war. Against this, the Pandemic-inflicted supply chain effects on inflation are in a clear process of improving for the better – barring the new China lockdown constraints.

The Fed has a difficult task in managing interest rates higher, whilst at the same time trying to prevent severe economic damage. Seeing that the causes of inflation have less to do with overly strong demand, we believe they can be cautious in this context. The -1.4% GDP growth over the second quarter argues in favour of this view (although it is based on a high +6.9% the previous quarter).

Official US leading economic indicators remain constructive. Whilst the bond market is also volatile, interest rate differentials (the yield curves) are in constructive territory (though only marginally so). Market implied inflation expectations remain well below current levels. World trade remains on track.

It is obvious how interdependent the above four factors (the bullet points) are. A further escalation of the war can continue to affect inflation and investor sentiment, whilst the Fed is challenged to ensure a soft rather than a hard US economic landing. Amongst these, the strong Dollar reflects investor confidence that the US remains the investment area of choice.

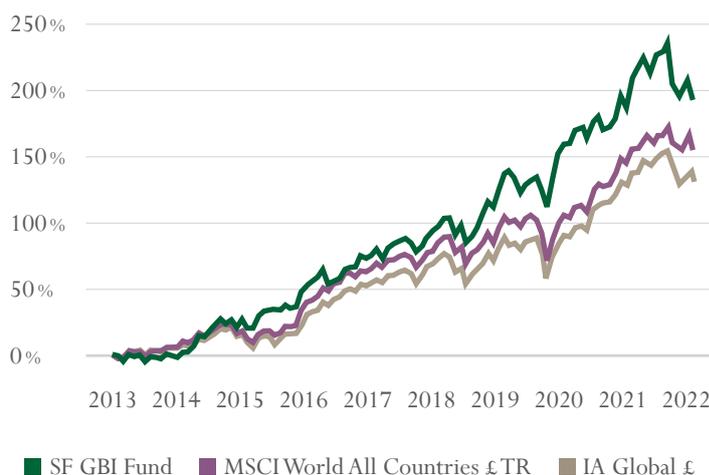
PERFORMANCE DISCLOSURE

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.

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 D GBP)



CLASS D GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	-4.9	-14.1	-1.8	37.3	77.3	192.6
<i>Annualised</i>	-	-	-	11.1	12.1	13.1
MSCI AC £ TR	-3.9	-6.3	4.0	35.8	61.8	156.1
<i>Annualised</i>	-	-	-	10.7	10.1	11.4
IA Global £	-3.2	-8.0	0.6	33.3	56.6	131.7
<i>Annualised</i>	-	-	-	10.1	9.4	10.1

CLASS D GBP PERIODIC PERFORMANCE %

	2021	2020	2019	2018	2017	2016
SF GBI Equity	20.7	22.5	25.6	-0.6	18.7	16.3
MSCI AC £ TR	19.6	13.0	21.7	-3.9	13.2	28.7
IA Global £	17.7	15.3	21.9	-5.7	14.0	23.3

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Investment Management Limited as at 30/04/2022. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

TOP TEN HOLDINGS (% OF FUND)

Alphabet	6.9
Microsoft	6.0
Accenture	4.9
Nike	4.9
EssilorLuxottica	4.8
Zoetis	4.5
Visa	4.5
Amazon	4.2
LVMH	4.2
Adobe	4.1
TOTAL	49.1

SECTOR BREAKDOWN (% OF FUND)

Technology	28.3
Discretionary	21.4
Health Care	16.3
Staples	11.0
Communication	9.3
Financials	6.9
Industrials	3.2
Cash	3.6
TOTAL	100.0

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	75.7
Continental Europe	15.7
Asia Pacific	2.9
Cash	5.7
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	48.0
Emerging Markets	29.7
Continental Europe	17.8
UK	4.5
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	254.5
Number of Holdings	29
Operating Margin	29.0%
Return on Invested Capital	20.1%
Net Debt/EBITDA ¹	0.6
Expected 3 Year Revenue Growth (p.a.)	10.6%
Expected 3 Year EPS ² Growth (p.a.)	13.1%
Expected 3 Year DPS ³ Growth (p.a.)	7.9%
Dividend Yield (Gross) ^{4,5}	1.1%
Price/Earnings Ratio ⁵	27.0
Free Cash Flow Yield ⁵	3.6%
PEG Ratio ^{6,7}	2.3

FUND RATINGS¹



SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

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 Weighted portfolio Trailing P/E Ratio and EPS projections applied. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

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 RATINGS

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**STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND**

FUND INFORMATION

Total Net Assets	£1,651.1m
Comparative Index	MSCI World All Countries \$ TR
Lipper	Lipper Global Equity Global
Fund Type	UCITS
Fund Domicile	Ireland
Base Currency	USD
Currencies Available	GBP, USD, EUR, CHF
Inception Date	16 Aug 2013
Range of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	4 Jan 2021
Payment Date	18 Jan 2021
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	87.0%
Ex Post Tracking Error	7.9%
12 Month Turnover	7.7%
Beta	0.90

GBP D (ACCUMULATION) SHARE CLASS DETAILS

Price	£284.28
ISIN	IE00BCLYMF33
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management Fee	0.75%
Total Ongoing Charge (OCF ²)	0.83%
Min Initial Investment (GBP)	3,500,000
Registered For Sale	UK, CH, SA

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share. ²The 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

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