

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

The recovery in world stock markets since the 8 April announcement of the tariff negotiation period continued in August, following the relatively rare occurrence of May, June and July experiencing positive returns. The initial relief rally has evolved into a fundamental based one with US second quarter GDP revised upwards to +3.3%, a strong second quarter reporting season, attempts to make progress on resolving the Ukraine war and the Jackson Hole meetings with the Fed Chair indicating that he is slowly becoming more dovish. The market concluded that the next Fed rate cut is getting closer.

The benefits of the weaker US dollar started materialising in the second-quarter US reporting season, which is now almost done, with S&P 500 Index Revenue and Earnings respectively growing +6% and +12%, respectively reflecting +2% and +8% upside surprises. Along with this, margin expansion continued, particularly amongst the technology leaders.

The best contributors to fund performance have been Alphabet, Copart and ASML. The common theme between Alphabet and ASML is the AI boom that has been a dominant feature of the reporting season. This was well reflected in the semi-conductor and cloud sectors. Further to this, Alphabet is demonstrating stronger than expected AI capability with their Gemini developments, and has won cloud business from peers Open AI and Meta. ASML benefitted from customers making spending commitments. Copart is turning for the better after a severe sell-off.

The largest detractors from performance have been Microsoft, Eaton and Amazon. Microsoft's share responded well to the particularly strong growth in its Azure cloud business, but the stock subsequently drifted lower due to profit taking and some reservations around its strategic relationship with Open AI. Eaton reported good results, but disappointed in its outlook statement. Amazon had in essence flat stock performance following AWS's growth in line with expectations.

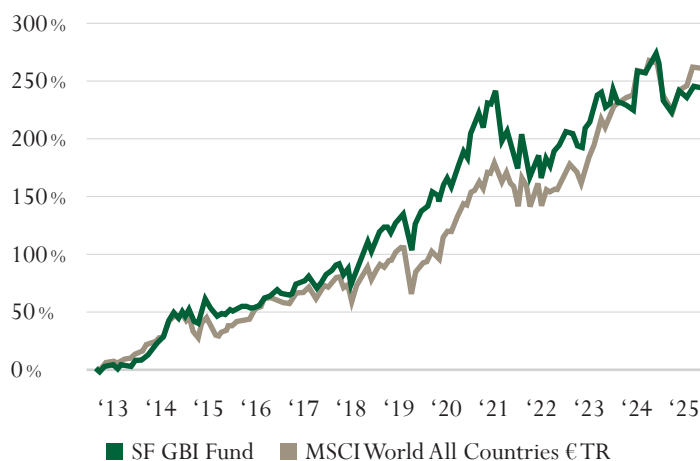
Data sourced from Bloomberg.

Opinions expressed represent the view of SFIM at the time of operation. They are subject to change and should not be interpreted as investment advice.

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 PERFORMANCE¹ (CLASS I EUR)



CLASS I EUR CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	10yr	Since inception
SF GBI Fund	-0.6	-3.4	2.5	17.4	34.1	142.9	244.2
Annualised	-	-	-	5.5	6.0	9.3	10.8
MSCI AC \$ TR	0.0	1.1	9.3	39.9	79.9	174.4	261.0
Annualised	-	-	-	11.9	12.5	10.6	11.3

CLASS I EUR PERIODIC PERFORMANCE %

	2024	2023	2022	2021	2020
SF GBI Fund	12.1	18.3	-22.5	28.7	16.0
MSCI AC \$ TR	25.6	18.3	-13.2	27.3	6.8

FUND RATINGS²



¹ Performance prior to 23 March 2017 is simulated using the performance of the B share class. Fund Inception Date: 16 August 2013. Source for all performance is Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/08/25. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

² Source & Copyright. Morningstar and Morning star OBSR ratings © 2025 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/08/25. 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. Morningstar Carbon Metrics cover all equity holdings as of 31/08/25. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This fund does not have a sustainable objective.

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

TOP TEN HOLDINGS (% OF FUND)

Microsoft	6.6
Alphabet	6.5
Amazon	6.4
GE Aerospace	5.5
EssilorLuxottica	5.4
Netflix	5.3
Amphenol	4.7
Mastercard	4.5
Visa	3.9
S&P Global	3.9
TOTAL	52.8

SECTOR BREAKDOWN (% OF FUND)

Technology	22.2
Industrials	16.1
Financials	15.6
Discretionary	12.6
Communication	11.8
Health Care	11.5
Staples	3.9
Materials	3.9
Cash	2.3
TOTAL	100.0



GERRIT SMIT
LEAD PORTFOLIO MANAGER



CAROLYN BELL
DEPUTY PORTFOLIO MANAGER

REGIONAL BREAKDOWN BY LISTING (% OF FUND)

United States	79.4
Europe	16.3
Asia Pacific	1.9
Cash	2.3
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁷ (% OF FUND)

North America	49.1
Emerging Markets	24.9
Europe	21.8
Japan	1.7
Other	2.5
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions EUR)	455.2
Number of Holdings	25
Operating Margin	32.4%
Return on Invested Capital	21.5%
Net Debt/EBITDA ¹	0.6
Expected 3 Year Revenue Growth (p.a.)*	9.7%
Expected 3 Year EPS ² Growth (p.a.)*	13.5%
Expected 3 Year DPS ³ Growth (p.a.)*	9.9%
Dividend Yield (Gross) ^{4,5}	0.8%
Price/Earnings Ratio ⁵	30.4
Free Cash Flow Yield ⁵	2.9%
PEG Ratio ⁶	2.9

SECTOR BREAKDOWN

Source: Northern Trust International Fund Administration Services (Ireland) Limited and Stonehage Fleming Investment Management Limited.

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance and are not guaranteed.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ 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. ⁵ Estimated 12 months forward. ⁶ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁷ 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; Northern Trust International Fund Administration Services (Ireland) Limited. Due to rounding, values may not add up to 100%.

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

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 are seeking 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 and 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	€1,947.4m
Comparative Index	MSCI World All Countries €TR
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	N/A
Type of Payment	N/A
Ex Dividend	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share ¹	87.1%
Ex Post Tracking Error	6.4%
12 Month Turnover	18.4%
Beta	1.03

EUR I (ACCUMULATION) SHARE CLASS DETAILS

Price	€211.00
ISIN	IE00BDB5NW75
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management Fee	0.75%
Total Ongoing Charge (OCF ²)	0.80%
Min Initial Investment (EUR)	4,500,000
Registered For Sale	UK, CH, SA

¹ Active Share measures how much the portfolio holdings differ from the comparator index (MSCI AC \$ 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.

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IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. 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/investmentManagement/Sustainability-Disclosure_2021-10-20-124901_fcnr.pdf

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated by the Financial Conduct Authority (FRN. 194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194).

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

Approved for distribution in Jersey by affiliates of Stonehage Fleming Investment Management that are regulated for the provision of financial services by the JFSC. 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. 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. The Fund is a sub-fund of 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 Acts 1963 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"). Carne Global Fund Managers (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.

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 documents, 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 www.stonehagefleming.com/investments/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.

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.

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