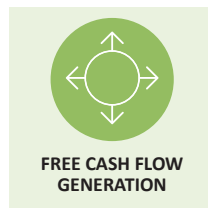


OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST OF BREED BUSINESSES



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 of breed businesses for their quality, strategic competitive edge and value.

PERFORMANCE DISCLOSURE

Simulated past performance and 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

The stock market continues on its recovery track, accompanied by trading volumes increasing to above-average levels. Given the dire global immediate economic outlook, many perceive this recovery as questionable, fuelled by high liquidity from monetary and fiscal easing and optimism as most economies start to unlock.

The S&P 500 index is down 'only' -6% year to date, and -10% since its 19 February peak. Whilst these levels may seem too moderate for comfort, a broader analysis reveals a clearer picture. Since the S&P 500 peak in February all sectors have dropped, and the discrepancy between the best and worst performing sectors is a steep -28%. The discrepancy between the second best and worst performing sectors is also over 20%. This does not reflect particular exuberance, in our view. An underlying bear market in some sectors still seems to be in process.

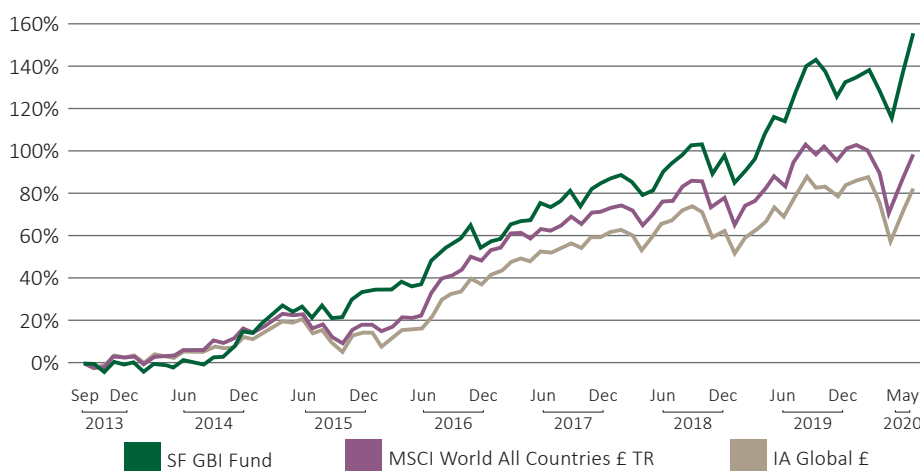
The market appears to be in a process of adjusting to reflect the "new normal" that the world economy is probably returning to. Three sectors are down less than -5% (Health Care, Technology, Discretionary), while three sectors are down -20% or more (Energy, Financials, Industrials). Strategic investors have formed the opinion that the focus on Health Care, the demand for certain Technology services and the switch to eCommerce and streaming services are not going to fade anytime soon. Notwithstanding this, COVID-19 has postponed strong economic growth for long. Demand for energy is expected to take a long time to recover to 2019 levels. Interest rates may stay at moderate levels for long. The financial sector struggles to grow under these circumstances. General industrial manufacturing capacity may stay underutilised for even longer than previously thought.

The current disparity in sector performances may carry on for quite some time. Against this, should the strength and the quality of the economic recovery surprise materially to the upside, most sectors could benefit, but possibly with less disparity.

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 F GBP)



CLASS F GBP CUMULATIVE PERFORMANCE¹ %

	1m	YTD	1 Year	3 Year	5 Year	Since Inception
Stonehage Fleming Global Best Ideas Equity	7.6	8.9	19.3	45.9	101.2	154.9
MSCI World All Countries £ TR	6.6	-2.2	8.1	21.8	60.4	98.0
IA Global £	6.0	-1.6	7.7	19.9	50.9	82.8

CLASS F GBP PERIODIC PERFORMANCE¹ %

Calendar Year	2019	2018	2017	2016	2015	2014
Stonehage Fleming Global Best Ideas Equity	26.0	-0.3	19.0	16.6	17.1	13.6
MSCI World All Countries £ TR	21.7	-3.9	13.2	28.7	3.2	10.7
IA Global £	21.9	-5.7	14.0	23.3	2.8	7.1

¹ Performance prior to 18 May 2016 is simulated using the performance of the D share class. Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/05/2020. 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 © 2020 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/05/20. 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 31/05/20. 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		25.3
Staples		16.4
Discretionary		18.0
Health Care		17.0
Communication		10.6
Financials		7.2
Cash		5.5
Total		100.0

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

REGIONAL BREAKDOWN		% of Fund
United States		73.5
Continental Europe		9.3
Asia Pacific		6.8
UK		4.9
Cash		5.5
Total		100.0

PORTFOLIO CHARACTERISTICS		
Average Market Cap (Billions GBP)		219.4
Number of Holdings		26
Operating Margin		27.1%
Return on Invested Capital		18.4%
Net Debt/EBITDA ¹		0.7
Expected 3 Year EPS ² Growth (p.a.)		12.1%
Expected 3 Year DPS ³ Growth (p.a.)		6.0%
Dividend Yield (gross) ^{4,5}		1.1%
Price/Earnings Ratio ⁵		33.8
Free Cash Flow Yield ⁵		3.1%
PEG Ratio ^{6,7}		3.2

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 Median Portfolio Price/Earnings to Growth Ratio. ⁷ Applying Trailing P/E Ratio. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS		% of Fund
Visa		6.0
PayPal		5.8
Microsoft		5.7
Zoetis		5.3
Amazon		4.7
Alphabet		4.6
Nike		4.3
S&P Global		4.3
Accenture		4.1
Tencent		3.9
Total		48.6

ESTIMATED REGIONAL REVENUES ⁸		% of Fund
North America		47.5
Emerging Markets		30.4
Continental Europe		17.8
UK		4.4
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 MANAGER



CITYWIRE / AAA

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.

FUND INFORMATION	
Total Net Assets	£1,122.0m
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
Launch Date	16 Aug 2013
Number of Holdings	20-30 stocks
Income Paid	Annually
Type of Payment	Dividend
Ex Dividends	2 Jan 2020
Payment Date	16 Jan 2020
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS	
Active Share ⁹	87.3%
Ex Post Tracking Error	6.0%
12 Month Turnover	7.4%
BETA	0.90

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.

GBP F (INCOME) SHARE CLASS DETAILS	
Price	£187.35
ISIN	IE008DB5NS30
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management fee	0.50%
Total ongoing charge (OCF)	0.60%
Min initial investment (GBP)	35,000,000
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.