

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

Global equity markets continued their weak course in the first half of May. Relative calmness slowly filtered in from the second half, leaving the MSCI AC World Index almost flat over the month.

The US reporting season ended with an overall strong result – both revenue and earnings lines for the S&P 500 index beat expectations and management outlook statements were less cautious than feared. Investors can generally be happy with their businesses' operational performance.

Importantly, the inflation debate has moved on to discussions around how soon US peak inflation will be reached. Indices on the Pandemic inflicted causes of core inflation (predominantly around supply chain complications) continue their downward trend, with some of them already dropping below their levels twelve months ago. Unfortunately, though, the Ukraine war has kept headline inflation at elevated levels through its effects on oil and food prices.

Investor fears were exacerbated when the S&P 500 index dropped marginally into bear market territory on 20 May. It did, though, quickly recover later in the day and prevented the index from officially entering bear market territory. Whilst the term frightens many investors, it is worth noting that the trigger of a bear market has historically been followed by an average return of +15% over the following twelve months*. The most notable exception to this was the 1973 oil shock, which delivered a -28% return instead*. The high US inflation era then lasted 14 years with levels of up to 14%. Current bottom-up consensus S&P 500 valuations offer attractive upside.

The potent combination of high inflation, the war and risk for an imminent US recession is expected to continue dampening capital market sentiment for some time. Long-term orientated investors, though, enjoy more attractive opportunities currently.

*Source: LPL Research. May 2022.

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

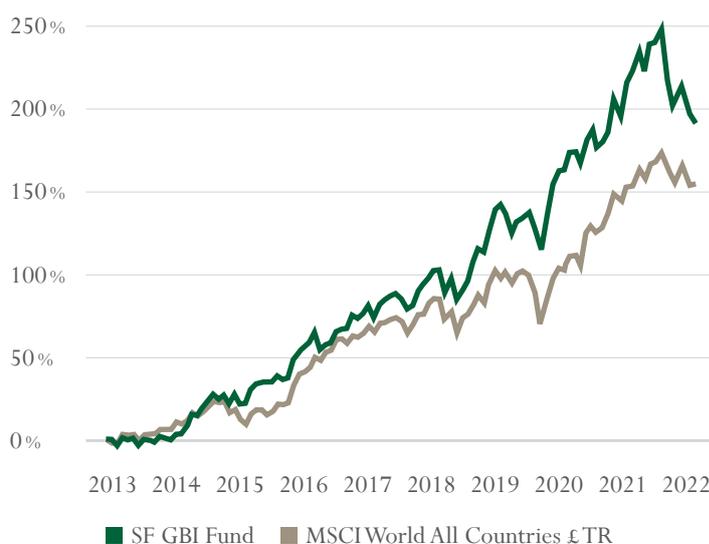
RISK DISCLOSURE

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 F GBP)



CLASS F GBP CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	-2.4	-16.2	-1.0	36.6	67.0	191.7
<i>Annualised</i>	-	-	-	10.9	10.8	13.0
MSCI AC £ TR	-0.2	-6.5	4.9	39.5	57.2	155.5
<i>Annualised</i>	-	-	-	11.7	9.5	11.3

CLASS F GBP PERIODIC PERFORMANCE %

	2021	2020	2019	2018	2017	2016
SF GBI Equity	21.0	22.8	26.0	-0.3	19.0	16.6
MSCI AC £ TR	19.6	13.0	21.7	-3.9	13.2	28.7

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 31/05/2022. Third parties (including Bloomberg) 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	5.0
Nike	4.7
EssilorLuxottica	4.5
Visa	4.5
Zoetis	4.4
Adobe	4.3
Amazon	4.2
LVMH	4.1
TOTAL	48.7

SECTOR BREAKDOWN (% OF FUND)

Technology	26.9
Discretionary	20.5
Health Care	16.3
Staples	12.3
Communication	8.4
Financials	6.9
Industrials	2.9
Cash	5.7
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	74.0
Continental Europe	17.2
Asia Pacific	3.1
Cash	5.7
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	47.0
Emerging Markets	31.0
Continental Europe	17.6
UK	4.3
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	254.2
Number of Holdings	27
Operating Margin	29.2%
Return on Invested Capital	19.3%
Net Debt/EBITDA ¹	0.7
Expected 3 Year Revenue Growth (p.a.) [*]	10.5%
Expected 3 Year EPS ² Growth (p.a.) [*]	12.8%
Expected 3 Year DPS ³ Growth (p.a.) [*]	8.0%
Dividend Yield (Gross) ^{4,5}	1.1%
Price/Earnings Ratio ⁵	26.8
Free Cash Flow Yield ⁵	3.6%
PEG Ratio ^{6,7}	2.7

FUND RATINGS¹



SECTOR BREAKDOWN

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

PORTFOLIO CHARACTERISTICS

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

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	£1,624.3m
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	8.0%
12 Month Turnover	6.3%
Beta	0.90

GBP F (ACCUMULATION) SHARE CLASS DETAILS

Price	£214.20
ISIN	IE00BDB5NS30
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management Fee	0.50%
Total Ongoing Charge (OCF ²)	0.58%
Min Initial Investment (GBP)	35,000,000
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.

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.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions. This is not a recommendation, offer or solicitation to buy or sell an investment. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve their 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. 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 distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. 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.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. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. Tax treatment depends upon the individual circumstances of each client and may be subject to change in the future. The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. 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. In addition to the information provided by Stonehage Fleming Investment Management Limited, you may wish to consult an independent professional. Telephone calls may be recorded and monitored. Issued by Stonehage Fleming Investment Management Limited (SFIM). Authorised and regulated by the Financial Conduct Authority (194382) and registered with the Financial Sector Conduct Authority (South Africa) as a Financial Services Provider (FSP No. 46194). 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

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