

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



**SUSTAINABLE
ORGANIC GROWTH**



**QUALITY
MANAGEMENT**



EFFICIENCY



**FREE CASH FLOW
GENERATION**



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

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

News about a new virus variant of concern is not so welcome, but is also not so unexpected, as we have seen before and may well see again. Investors again have to consider the economic implications for their holdings. Further to this, right at month end, Federal Reserve Chair Powell commented that they may consider wrapping up the taper of asset purchases 'perhaps a few months earlier' than previously thought. This combination seems to have interrupted the usual year-end stock market rally.

Regarding the new virus, authorities are acting much more swiftly this time. The public has also built more confidence in vaccine efficacy and new forms of therapeutics. They believe the necessary treatment can again be found, but until then, perceptions may be clouded by further uncertainties with its dose of capital market volatility.

Chances are that this may cause another step backwards in the stop-start global economic recovery process and postpone full recovery. We do, though, not currently have the perception that it will materially derail the economic recovery process or trigger a new US recession.

Against this backdrop, we do not believe it is the time to de-risk our portfolio to build up cash. Such a strategy has risk of leaving investors behind with devaluing cash in the bank, and not being able to re-invest at much lower prices. We would rather plan to utilise potential opportunities that may come up with market volatility to invest in structural growth businesses that were previously more expensively valued. This can be done at the cost of less solid growth opportunities.

These new uncertainties may continue to unsettle many tactically-oriented investors. For us, the most important consideration remains to invest strategically for sustainable strong organic growth beyond the immediate outlook, and consider new opportunities that would otherwise not have arisen.

INVESTMENT STRATEGY

- Invest for sustainable organic 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 E USD)



CLASS E USD CUMULATIVE PERFORMANCE %

	1m	YTD	1 Year	3 Year	5 Year	Since Inception
Stonehage Fleming Global Best Ideas Equity	-2.9	14.7	20.2	77.9	134.2	188.6
<i>Annualised</i>	-	-	-	21.2	18.6	13.6
MSCI World All Countries \$ TR	-2.4	14.0	19.3	55.9	92.5	127.7
<i>Annualised</i>	-	-	-	16.0	14.0	10.4
IA Global \$	-2.2	12.9	18.5	58.6	92.5	111.6
<i>Annualised</i>	-	-	-	16.6	14.0	9.5

CLASS E USD PERIODIC PERFORMANCE %

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Stonehage Fleming Global Best Ideas Equity	26.7	31.0	-6.1	30.3	-2.3	10.7	6.9
MSCI World All Countries \$ TR	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
IA Global \$	18.9	26.8	-11.2	24.8	3.4	-2.9	0.8

¹ Performance prior to 23 February 2016 is simulated using the performance of the B share class. Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 30/11/2021. 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











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SECTOR BREAKDOWN	% of Fund
Technology	29.7
Discretionary	21.7
Health Care	18.3
Staples	9.1
Communication	8.7
Financials	6.8
Industrials	3.1
Cash	2.6
Total	100.0

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

REGIONAL BREAKDOWN	% of Fund
United States	81.2
Continental Europe	13.6
Asia Pacific	2.6
Cash	2.6
Total	100.0

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions USD)	394.6
Number of Holdings	27
Operating Margin	27.4%
Return on Invested Capital	19.9%
Net Debt/EBITDA ¹	0.2
Expected 3 Year Revenue Growth (p.a.)	12.7%
Expected 3 Year EPS ² Growth (p.a.)	17.0%
Expected 3 Year DPS ³ Growth (p.a.)	9.9%
Dividend Yield (gross) ^{4,5}	0.8%
Price/Earnings Ratio ⁵	35.0
Free Cash Flow Yield ⁵	2.9%
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 Weighted portfolio Trailing P/E Ratio and EPS projections applied. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS	% of Fund
Alphabet	7.0
Microsoft	5.9
Adobe	5.7
Nike	5.6
Amazon	4.9
Accenture	4.8
Zoetis	4.8
EssilorLuxottica	4.7
LVMH	4.2
S&P Global	4.2
Total	51.7

ESTIMATED REGIONAL REVENUES ⁸	% of Fund
North America	49.4
Emerging Markets	28.0
Continental Europe	17.9
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 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.

FUND INFORMATION	
Total Net Assets	\$2,447.1m
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
Range 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 23:00 Irish Time
Dealing	Daily by 12:00 Irish Time

FUND CHARACTERISTICS	
Active Share ⁹	87.0%
Ex Post Tracking Error	7.2%
12 Month Turnover	7.3%
BETA	0.85

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 E (ACCUMULATION) SHARE CLASS DETAILS	
Price	\$239.86
ISIN	IE00BDB5NR23
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management fee	0.50%
Total ongoing charge (OCF)	0.59%
Min initial investment (USD)	50,000,000
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.

The Fund has been classified as a product in accordance with Article 6 of Sustainable Finance Disclosure Regulations ("SFDR"). For further information please follow this link to our website: https://cdn.io.stonehagefleming.com/craft-cms/investmentManagement/Sustainability-Disclosure_2021-03-12-172728.pdf

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.