EUR I SHARE CLASS

30 NOVEMBER 2022

STONEHAGE FLEMING

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GLOBAL BEST IDEAS EQUITY FUND

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST IN CLASS 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 in class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

Following a strong October, the global stock market (as reflected in the MSCI AC index) added another +7.6% performance in November for a total delivery of +14.0% over the two months (in US$ terms). This plays well into the theme of a traditional year-end rally.

Whilst some may refer to the rally as simply a traditional one, we believe there are more fundamental aspects to the more positive investor sentiment. Jerome Powell, the Federal Reserve (Fed) Chair, commented that the Fed may by December already consider slowing the pace of interest rate increases. This is perceived as an important indication that their inflation-busting endeavours may be on track, albeit with general acceptance that rates still need to rise further. He further commented that an economic 'softish-landing is very plausible'. The ten-year Treasury yield has dropped from a recent peak of 4.2% to 3.6% at month end.

These small proverbial first swallows to the hopeful stock market summer also reflect in its technical picture. The S&P 500 index has already crossed three of its five important technical hurdles – its 50-day moving average, its Fibonacci golden ratio, and, right at month, end its 200-day moving average. Technically minded investors are holding breath for the major technical resistance at an index level of 4,100, just +0.4% from its current value.

Under normal capital market circumstances these are relatively minor considerations. Fundamentally- orientated investors, though, are now intensely focussed on whether we are potentially entering a new phase with softening fears of a worst-case inflation and interest rate scenario, and more indications of these issues getting under control in 2023. The 13 December announcement of the November US inflation number, and the Fed's meeting the following day, may shed some further light in this context. With US stock market short interest close to record levels and with a similar picture of asset manager cash levels, the bears may now be less inclined to increase their positions.

Data sourced from Bloomberg.

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.

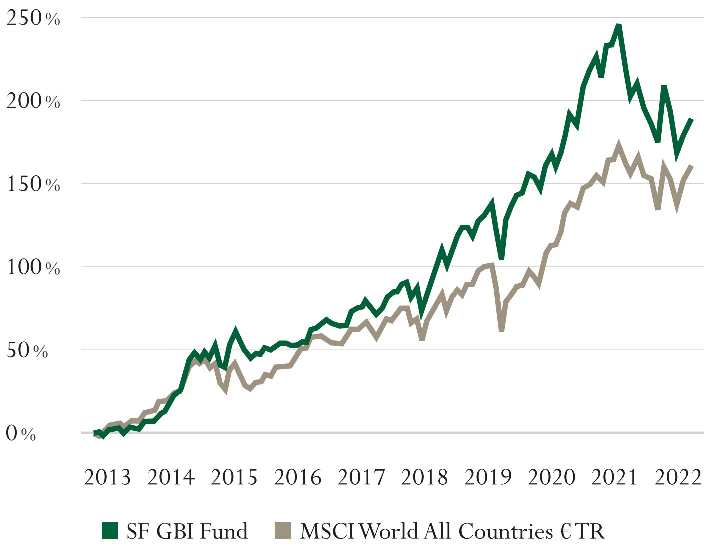
RISK DISCLOSURE

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 I EUR)



CLASS I EUR CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr	Since inception
SF GBI Equity	3.6	-16.7	-13.8	26.3	63.8	188.6
Annualised	-	-	-	*8.1*	*10.4*	*12.1*
MSCI AC €TR	3.3	-6.2	-3.1	29.5	57.3	159.8
Annualised	-	-	-	*9.0*	*9.5*	*10.8*

CLASS I EUR PERIODIC PERFORMANCE %

	2021	2020	2019	2018	2017	2016
SF GBI Equity	28.7	16.0	33.1	-1.7	14.2	0.4
MSCI AC €TR	27.3	6.8	29.1	-4.9	8.8	11.1

Fund Inception Date: 16 August 2013. Source for all performance is Link, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 30/11/2022. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

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TOP TEN HOLDINGS (% OF FUND)

Alphabet	6.4
Microsoft	5.9
EssilorLuxottica	5.4
Visa	5.3
Accenture	5.2
LVMH	5.1
Thermo Fisher	4.3
Zoetis	4.1
Cadence	4.1
S&P Global	4.0
TOTAL	**49.8**

SECTOR BREAKDOWN (% OF FUND)

Technology	28.6
Discretionary	19.6
Health Care	16.3
Staples	12.9
Communication	7.8
Financials	5.6
Industrials	3.2
Cash	6.1
TOTAL	**100.0**

PORTFOLIO 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	72.3
Continental Europe	17.8
Asia Pacific	3.9
Cash	6.1
TOTAL	**100.0**

ESTIMATED REGIONAL REVENUES[8] (% OF FUND)

North America	46.9
Emerging Markets	30.6
Continental Europe	18.1
UK	4.4
TOTAL	**100.0**

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions EUR)	291.1
Number of Holdings	27
Operating Margin	30.9%
Return on Invested Capital	19.5%
Net Debt/EBITDA[1]	0.7
Expected 3 Year Revenue Growth (p.a.)*	8.9%
Expected 3 Year EPS[2] Growth (p.a.)*	11.8%
Expected 3 Year DPS[3] Growth (p.a.)*	9.0%
Dividend Yield (Gross)[4,5]	1.1%
Price/Earnings Ratio[5]	26.6
Free Cash Flow Yield[5]	3.8%
PEG Ratio[6,7]	2.9

FUND RATINGS

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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GLOBAL BEST IDEAS EQUITY FUND

FUND INFORMATION

Total Net Assets	€1,912.9m
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	N/A
Type of Payment	N/A
Ex Dividends	N/A
Payment Date	N/A
Pricing	Daily by 11pm (IRE)
Dealing	Daily by 12pm (IRE)

FUND CHARACTERISTICS

Active Share[1]	87.0%
Ex Post Tracking Error	8.2%
12 Month Turnover	5.0%
Beta	0.93

EUR I (ACCUMULATION) SHARE CLASS DETAILS

Price	€176.92
ISIN	IE00BDB5NW75
Synthetic Risk & Reward Indicator (SRRI) rating	6
Annual Management Fee	0.75%
Total Ongoing Charge (OCF[2])	0.83%
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 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

CONTACT FOR DEALING OR APPLICATION FORM

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