

## STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

### 30 September 2024 Minimum Disclosure Document & General Investor Report

#### INVESTMENT OBJECTIVE

To achieve long term growth in capital and income in a focused portfolio of high quality listed businesses from around the world. The fund has adhered to its policy objective as stated in the Supplement.

#### INVESTMENT PHILOSOPHY

We invest in best-of-breed businesses for their quality, strategic competitive edge and value.

#### 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

#### FUND INFORMATION

Investment Manager:	Stonehage Fleming Investment Management Limited
Portfolio Manager:	Gerrit Smit
Launch Date:	16 August 2013
Total AUM:	\$2,645.9m
Dealing Deadline:	Daily by 12pm (Irish time)
Pricing:	Daily at 11pm (Irish time)
Fund Type:	UCITS
Shares in Issue	8,999,995.56

#### PERFORMANCE <sup>1</sup>

	Class A	Class B	MSCI ACWI	Class C	Class D	MSCI ACWI GBP
	USD %	USD %	USD %	GBP %	GBP %	%
One Month	0.3	0.3	2.3	-1.7	-1.7	0.2
Year To Date	5.9	6.3	18.7	0.6	1.0	13.0
1 Year	17.7	18.3	31.8	7.1	7.6	20.0
10 Years <sup>3</sup>	9.5	10.1	9.4	11.6	12.2	11.5
Since Inception <sup>2</sup>	164.7	179.9	180.3	208.2	225.8	226.7
Annualised S <sup>3</sup>	9.1	9.7	9.7	10.6	11.2	11.2

Source: Northern Trust, Bloomberg, MSCI and Stonehage Fleming Investment Management Limited as at 30 September 2024. Performance figures for a year or longer have been annualised. The fund does not have a benchmark but performance is measured against the MSCI All Countries World (ACWI) Net Total Return Index for illustrative purposes.

<sup>1</sup> Net of fees

<sup>2</sup> Launch: 16 August 2013

<sup>3</sup> Annualised returns are cumulative returns re-scaled to a period of one year. Actual annual figures are available from the manager on request

#### PAST PERFORMANCE SHOULD NOT BE USED AS A GUIDE TO FUTURE PERFORMANCE

<sup>4</sup> The Investment Management Fee is included in the Total Expense Ratio ("TER") and is not in addition to the TER. The TER expresses the overall costs of running the Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") as a percentage of the value of the assets of the Fund. It comprises the Investment Management Fee and other additional charges including, but not limited to, the charges of the Manager, Administrator, the Custodian, the Directors and any appointed Paying Agent as well as regulatory, company secretarial, statutory, auditing, listing, Governmental and legal costs. It does not include portfolio transaction costs ("TC")<sup>5</sup>. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The Total Investment Charges ("TIC")<sup>6</sup> comprise both the TER and the TC.\*

#### COMMENTARY

Contrary to historic patterns, September delivered a positive stock market return. This follows a positive second quarter S&P 500 earnings season, US headline inflation dropping sharply to 2.5% and the 10-year Treasury yield sliding further to 3.8%. Investors are intensely focused on US employment data with new employment numbers staying relatively healthy (close to the long-term average of 127,000), but below expectations. Employment data is causing some concerns about a potentially weakening economy, with investor focus having shifted firmly from inflation uncertainties to economic growth reservations.

The overriding global event of the month was the bold stimulus package from China's central bank to boost their ailing economy. It cut some interest rates to support the housing market and injected \$143 billion into the banking system by cutting reserve requirements. It further provided \$114 billion of liquidity for listed firms to buy back shares and facilities for institutional investors to borrow funds easily for these purposes. The Central Bank also indicated that this package may be followed by more support later on. Despite the fact that this is monetary rather than direct fiscal support, the market responded favourably with the CSI 300 mainland index rising by almost 20% over the month. We perceive this as an important global capital market event with a growing possibility of international investors to reconsider China.

The best contributors to fund performance during the month were Amazon, Zoetis and Microsoft, all growing off a low base in August. LVMH made a strong recovery, reacting on the above positive news on China. The largest detractors were Adobe, ASML and AJ Gallagher. Adobe's results exceeded expectations, but their Digital Media outlook disappointed marginally. ASML was affected by Intel – a major client of theirs – reporting weak results and restructuring plans. Despite solid results, AJ Gallagher took a breather after a strong run over the preceding four months.

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.

Class	CCY	Price	TER <sup>4</sup> (%)	TC <sup>5</sup> (%)	TIC <sup>6</sup> (%)	Investment Management Fee %
Class A	USD	\$264.88	1.32	0.01	1.33	1.25
Class B	USD	\$279.86	0.82	0.01	0.83	0.75
Class C	GBP	£307.21	1.32	0.01	1.33	1.25
Class D	GBP	£316.53	0.82	0.01	0.83	0.75

## ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES (CLASS A)

	Year	Return %
Highest Annual Return	2019	30.0
Lowest Annual Return	2022	-27.6

Source: Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited, January 2023. **Past performance should not be used as a guide to future Performance.**

## FUND COMPOSITION

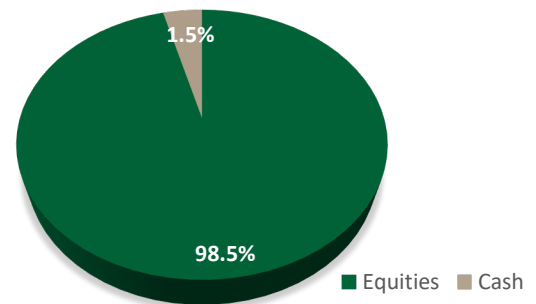
Regional Breakdown	% of Fund
United States	76.6
Europe	19.7
Asia Pacific	2.2
Cash	1.5
Total	100.0

Sector Breakdown	% of Fund
Technology	24.0
Health Care	22.2
Financials	14.4
Discretionary	13.5
Industrials	8.3
Consumer Staples	6.4
Communication	5.8
Materials	3.7
Cash	1.5
Total	100.0

Source: Northern Trust and Stonehage Fleming Investment Management Limited as at 30 September 2024

Top 10 Holdings	% of Fund
Microsoft	7.6
Amazon	6.7
Alphabet	5.8
Cadence	4.9
S&P Global	4.5
EssilorLuxottica	4.5
Zoetis	4.0
ASML	3.8
Linde	3.7
AJ Gallagher	3.6
Total	49.2

## ASSET ALLOCATION



## RISK AND REWARD PROFILE



1	2	3	4	5	6	7
					6	

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk and reward profile is based on the A share class.

The risk and reward indicator demonstrates where the Fund ranks in terms of its potential risk and return. The higher the number the greater the potential reward but the greater the risk of losing money. The above ranking is based on research of how such investments have performed in the past and you should note that the Fund may perform differently in the future.

The Fund is in risk category 6 due to its level of exposure to equity investments, the prices of which can go down as well as up.

Investors may not get back their original investment.

The Fund is subject to risks which are not included in the risk reward indicator calculation:

A change to the Fund's tax status or the applicable tax legislation in the markets within which the Fund invests could affect the value of an investor's shares.

The Fund may be exposed to credit and counterparty risks in relation to securities and counterparties it invests in and with whom it transacts.

The Fund may encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent full prospectus. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are laid down in the full prospectus.

\*From 1 January 2021 to 31 December 2023, 1.32% of the value of class A, 0.82% of the value of class B, 1.32% of the value of class C, and 0.82% of the value of class D, was incurred as expenses relating to the administration of the financial product. 0.01% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore, 1.33% of the value of class A, 0.83% of the value of Class B, 1.33% of the value of Class C and 0.83% of the value of Class D was incurred as costs relating to the investment of the financial product.



## DISTRIBUTIONS

	Class C	Class D	Distribution Date
2020 GBP per share	-	-	18 January 2021
2021 GBP per share	-	-	18 January 2022
2022 GBP per share	-	-	17 January 2023
2023 GBP per share	-	-	16 January 2024

Classes A and B are non-distributing and therefore no distribution data is available.

## RISK FACTORS

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") is an equity fund. Investors should be willing and able to assume the risks of equity investing in particular, fluctuations in market price, adverse issuer or market information and the fact that equity securities rank below other corporate securities, including debt securities, in right of payment in the event of issuer insolvency. The value of the Fund's portfolio changes daily and can be affected by changes in currencies, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. 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.

Changes in the rates of exchange between currencies may cause the value of investments to go up or down in the reporting currency. In general, underlying investments denominated in foreign currency are not hedged back into the reporting currency. Among the factors that may influence currency values are trade balances, the levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Values may also be affected by developments relating to controls and restrictions on foreign currency remittance of proceeds of investments in a non-sterling jurisdiction.

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 the distributions can also go down or up and you may not receive back the full value of your initial investment. The risks outlined here are some of the more specific risks applicable to investment in the Fund and investors' attention is drawn to Appendix II of the Prospectus which provides more information on the types of risk factors investors should consider.

Whilst every effort is made to provide investors with accurate and up to date information, 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. No information in this document should be interpreted as investment advice. If you feel unsure about the suitability of this investment for you, please consult with a professional financial adviser.

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

## CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Northern Trust International Fund Administration Services (Ireland) Ltd  
Depositary: Northern Trust Fiduciary Services (Ireland) Limited  
Tel: +353 1 434 5074  
Email: [Stonehage\\_TA@ntrs.com](mailto:Stonehage_TA@ntrs.com)

Investment Manager: Stonehage Fleming Investment Management Limited  
Tel: +44 20 7087 0000  
Email: [GBI@stonehagefleming.com](mailto:GBI@stonehagefleming.com)

## IMPORTANT INFORMATION

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"). The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. The Company is also an approved Foreign Collective Investment Scheme in South Africa where it is registered with the Financial Sector Conduct Authority ("FSCA"). 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. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained from <https://www.stonehagefleming.com/investments/funds>

Any advice we provide will be based on and take into account a majority of product types and not every single equivalent product within a given product category. As such, any advice we give is restricted (as opposed to independent) as defined by the Financial Conduct Authority.

The Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. Prescient Management Company (RF) Pty Ltd is the RSA representative for the foreign collective investment scheme (FCIS) as provided for in the Collective Investment Schemes Control Act 45 of 2002. Prescient contact details: Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899 Website: [www.prescient.co.za](http://www.prescient.co.za). Stonehage Fleming does not provide any guarantee either with respect to the capital or the return of a portfolio. The Investment Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement with Prescient.

Prices are published daily and available on request from the Investment Manager. Additional information including application forms and the annual report of the Investment Manager are available, free of charge, at <https://www.stonehagefleming.com/investments/funds>.

Prescient Management Company is a member of ASISA. Performance has been calculated for the portfolio on a NAV to NAV basis. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. A statement of changes in the composition of the portfolio during the reporting period is available on request.

This document is issued by Stonehage Fleming Investment Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the FSCA 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 6 St James's Square, London, SW1Y 4JU. Registered in England No. OC308083.

The Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

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