



STONEHAGE
FLEMING

GLOBAL BEST IDEAS EQUITY FUND

Risk Management in a High Conviction Global Quality Growth Portfolio

Carolyn Bell

2026

MEET + THE
Managers





Quality. Growth.

RISK MANAGEMENT IN A HIGH CONVICTION GLOBAL QUALITY GROWTH PORTFOLIO

CAROLYN BELL

LEAD PORTFOLIO MANAGER

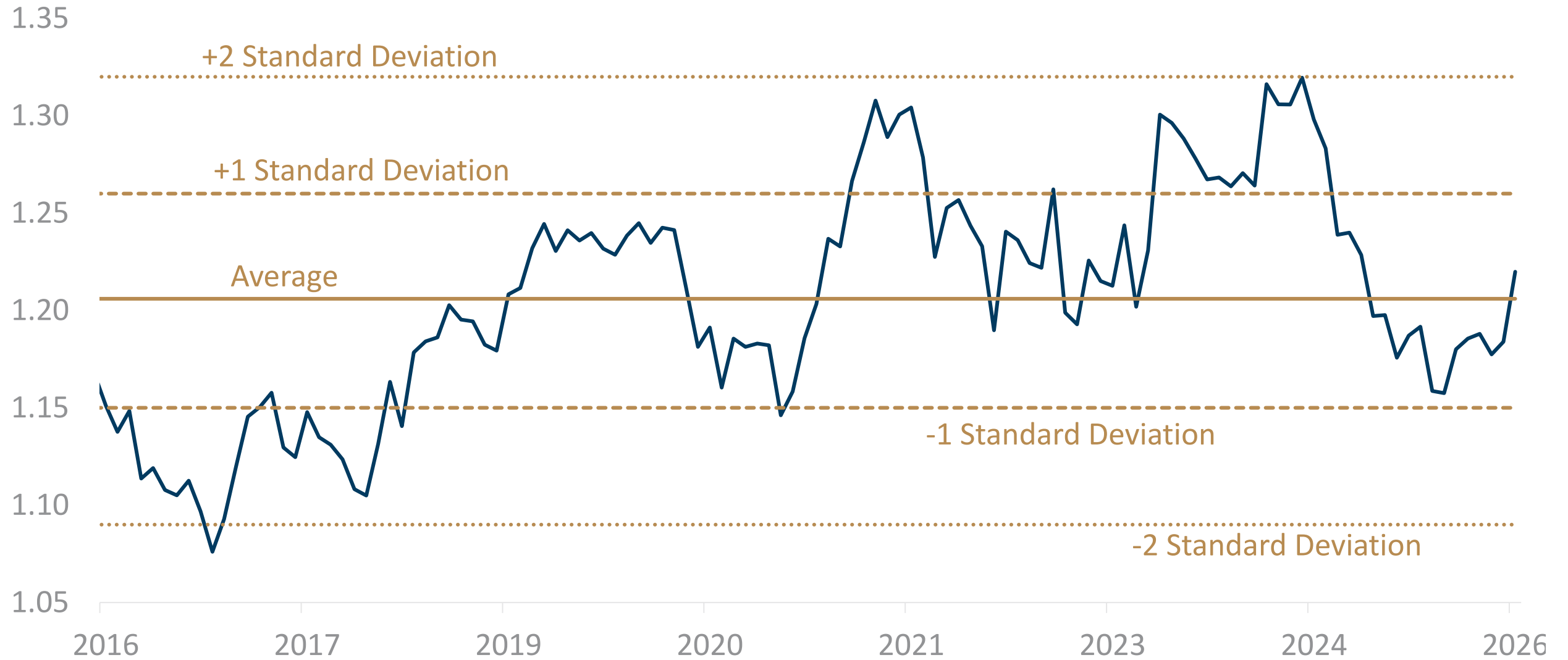


QUALITY INVESTING RIP?

Citywire, 09 March 2026



QUALITY FORWARD P/E RELATIVE TO MSCI ACWI



Source: Bloomberg, Stonehage Fleming Investment Management. May 2026. Chart shows whether quality stocks are trading at a premium or discount to the market, compared with their historical range



AGENDA

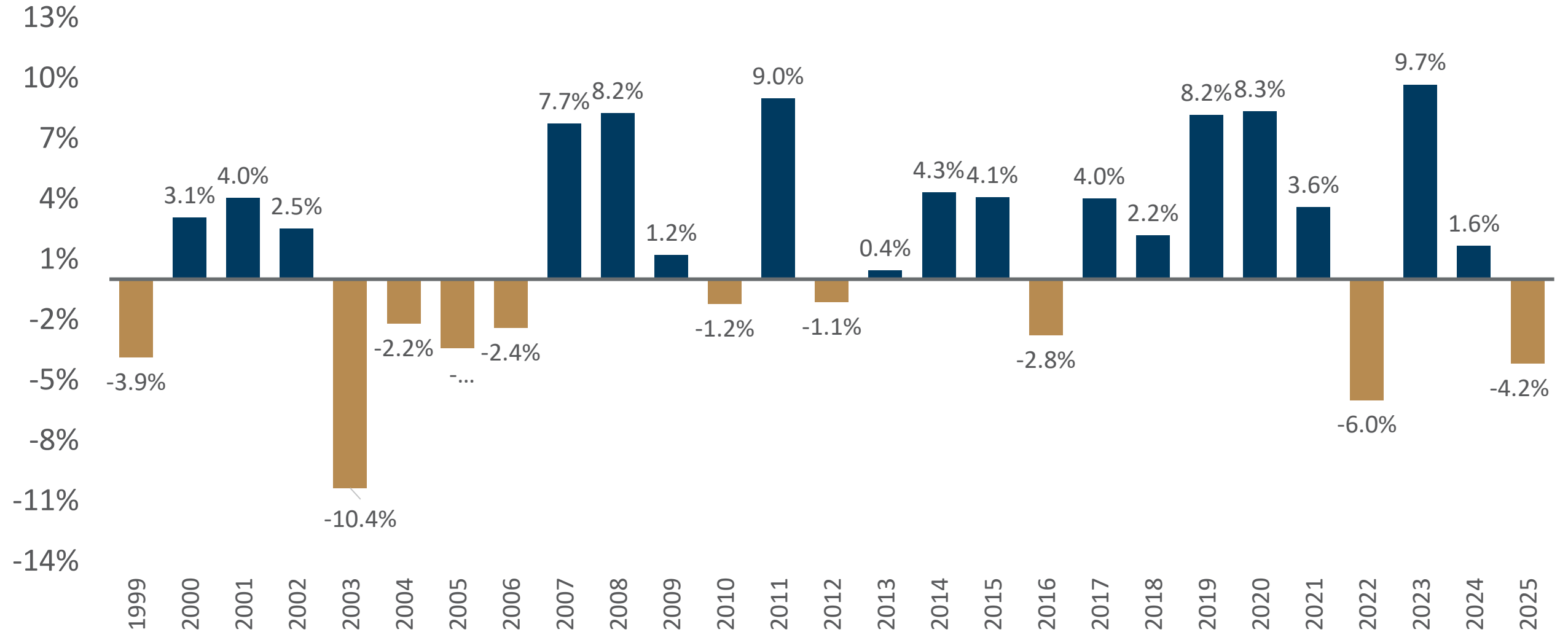
1. Quality: “The Reports Of My Death Are Greatly Exaggerated”
2. Refining Quality – The Global Best Ideas Equity Fund
3. Risk – What Is It Really?
4. Owning Risk



QUALITY IS A COMPOUNDING DISCIPLINE, NOT A DEFENSIVE LABEL

1. Why Quality?

Excess Return: MSCI Quality – MSCI World AC

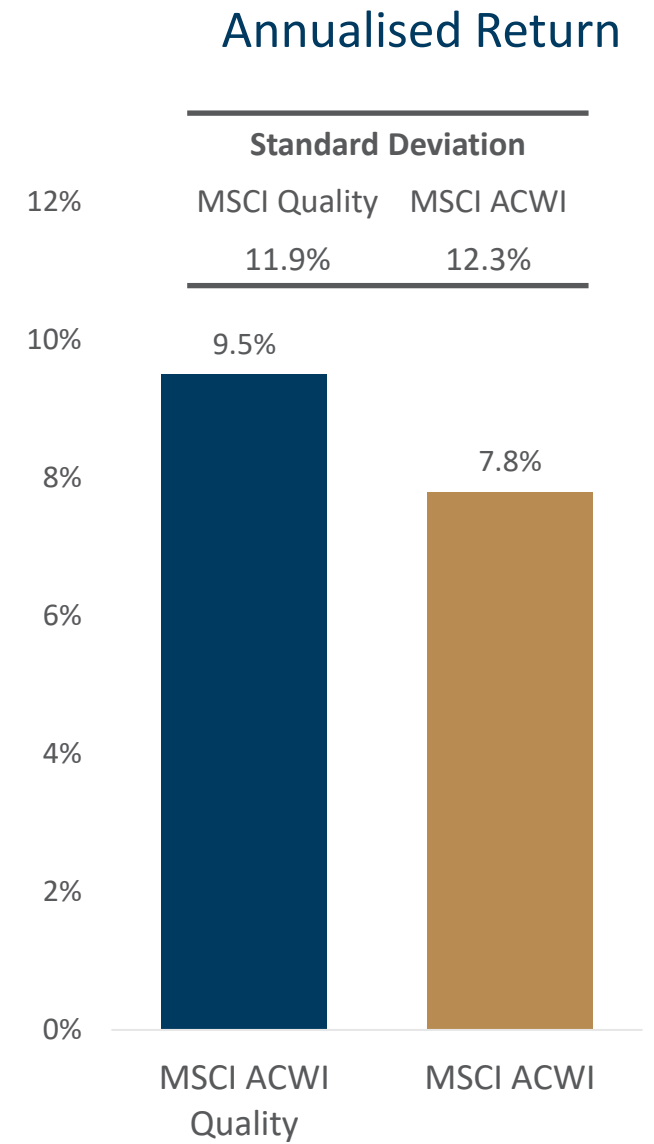
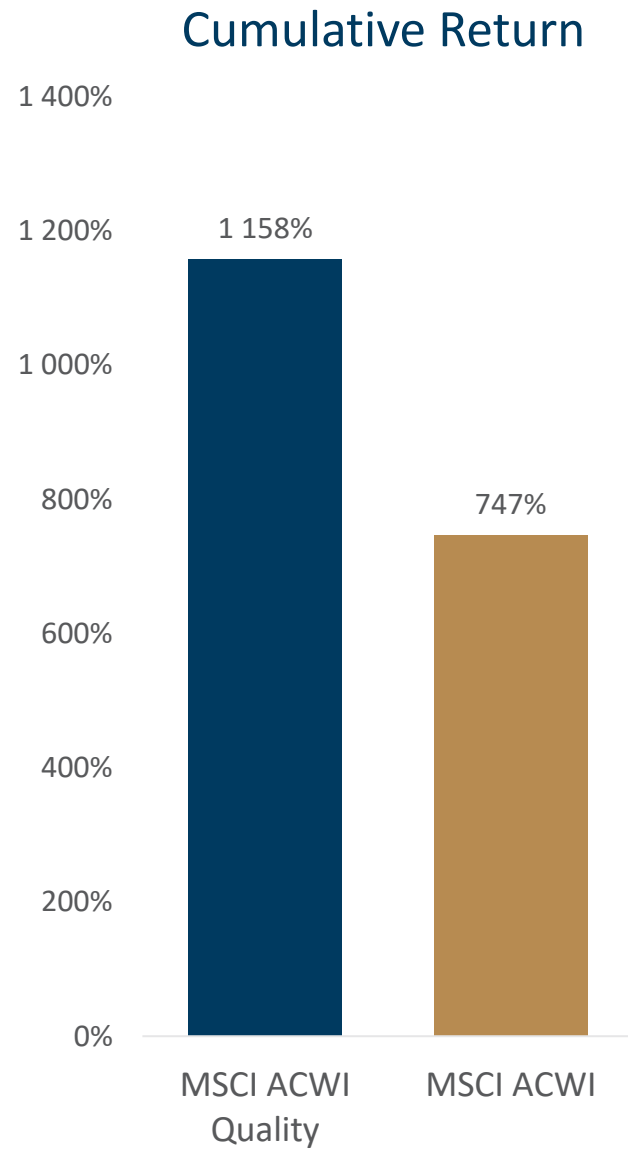
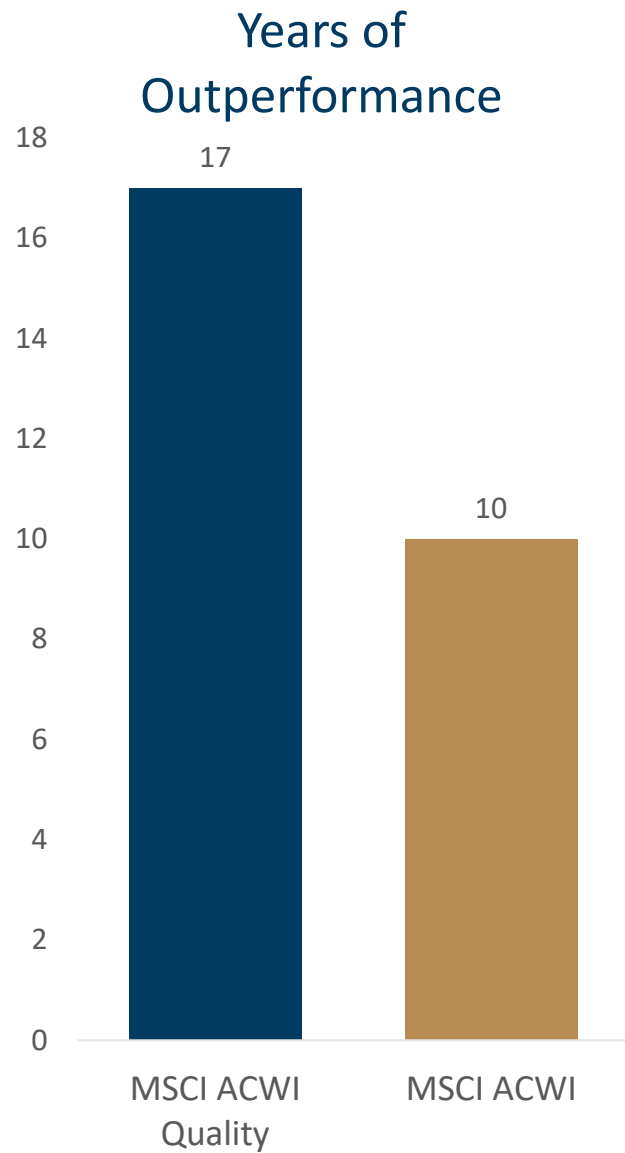


Past performance is not a guide to future returns. Performance data available is from 1 January 1999 to 31 December 2025 in GBP. TR refers to the re-investment of dividends. Source: Stonehage Fleming Investment Management, Bloomberg.



QUALITY PERFORMANCE VS WORLD INDEX

1. Why Quality?



Past performance is not a guide of future returns. Source: Bloomberg, Performance data available is from 1 January 1999 to 31 December 2025 in GBP. MSCI ACWI Quality tracks the performance of large and mid-cap stocks from developed and emerging markets that exhibit characteristics of high quality.

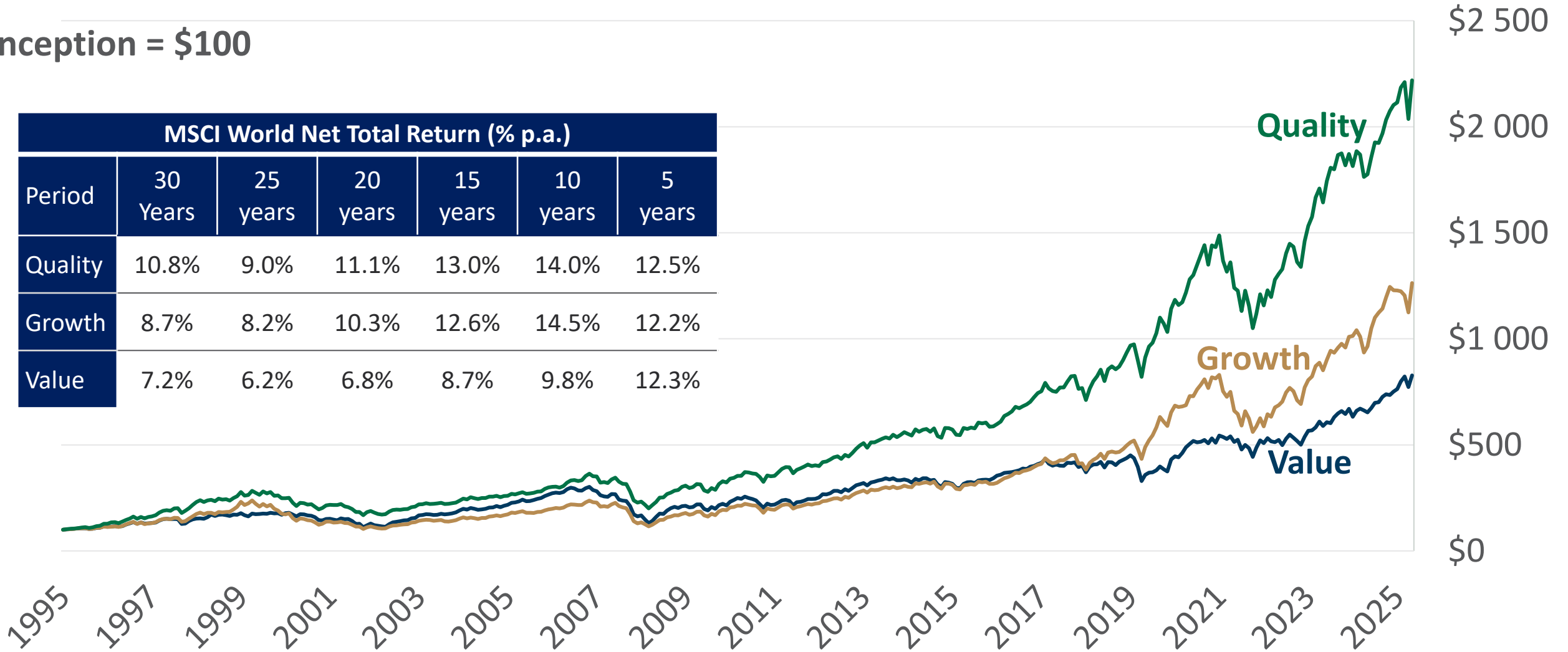


QUALITY COMPOUNDERS OUTPERFORM OTHER STYLES

1. Why Quality?

Inception = \$100

MSCI World Net Total Return (% p.a.)						
Period	30 Years	25 years	20 years	15 years	10 years	5 years
Quality	10.8%	9.0%	11.1%	13.0%	14.0%	12.5%
Growth	8.7%	8.2%	10.3%	12.6%	14.5%	12.2%
Value	7.2%	6.2%	6.8%	8.7%	9.8%	12.3%

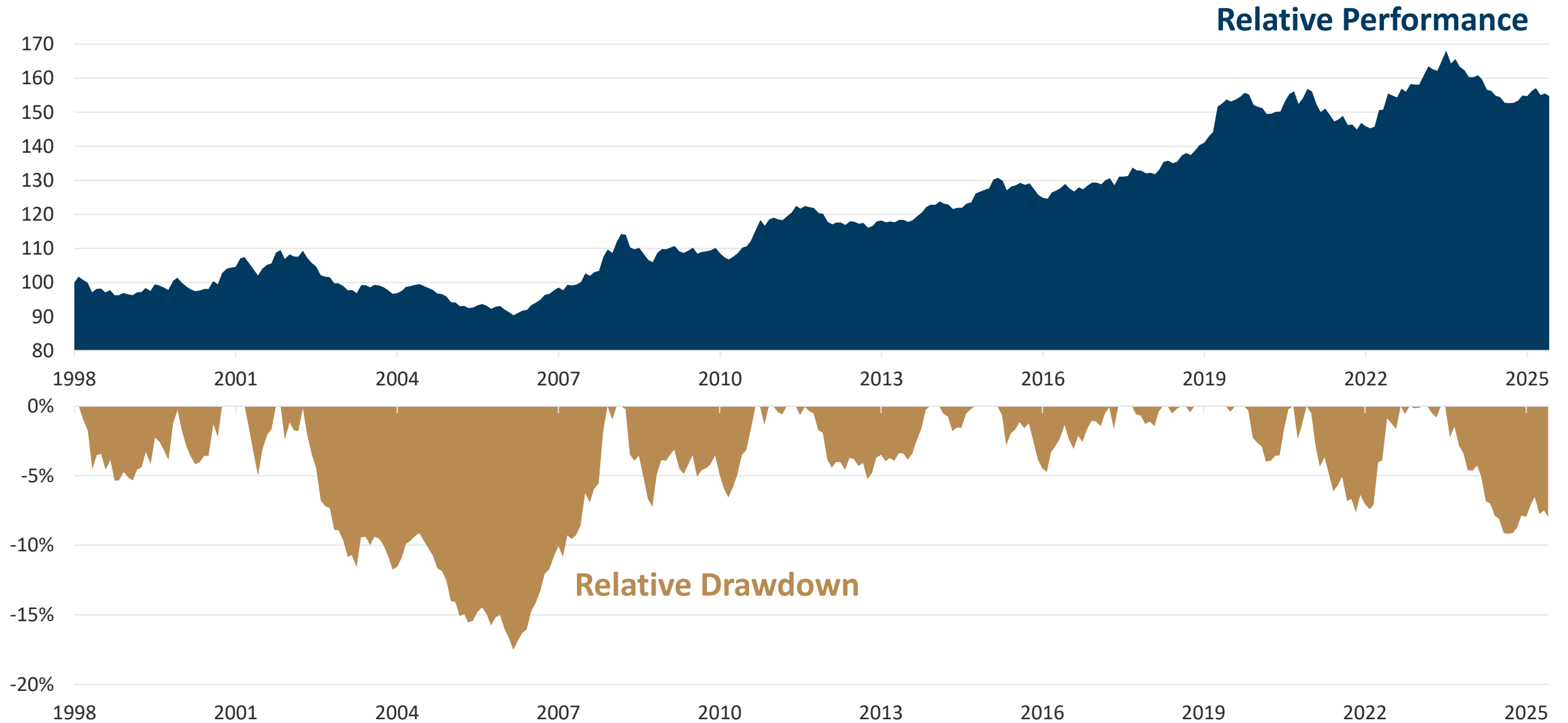


Source: Bloomberg, Stonehage Fleming Investment Management, 29 December 1995 to 30 April 2026



QUALITY PERFORMANCE RELATIVE TO MSCI ACWI

1. Why Quality?



Source: Bloomberg, Stonehage Fleming Investment Management, 29 May 2026.



Accelerating economic and earnings growth

Strong **cyclical recovery** / early-cycle

Rising interest rate environment

Commodity boom

Broad **risk-on** sentiment

Rising tolerance for **leverage**

Relative returns challenged



TMT bubble

AI boom

Oil crisis

Economic/Business disruption

Speculative environment

Valuation extreme

Fundamentals temporarily distorted



Continuing solid **earnings growth**

Weaker economic & earnings growth environment

Stable/lower interest rate environment

Capital **scarcity**

Stable/lower commodity prices

Profitable **innovation**

Longer term horizon (compounding)

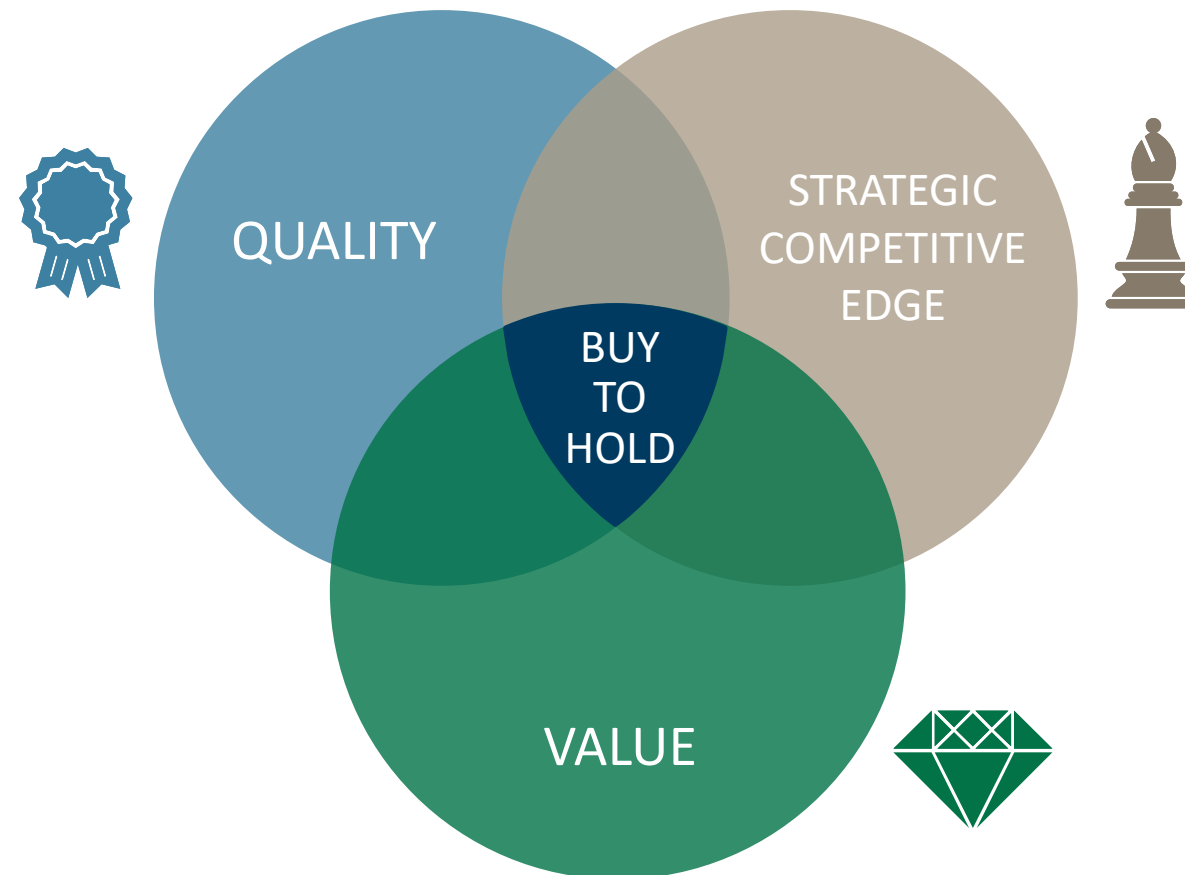
Quality advantage compounds



INVESTMENT PHILOSOPHY

Refining Quality: Global Best Ideas Fund

We invest in best-in-class businesses for their quality, strategic competitive edge and value



We believe that these businesses will provide us with favourable returns over time should we succeed in combining all these elements in every business in the portfolio.



INVESTMENT STRATEGY - FUNDAMENTAL QUALITY PILLARS

Refining Quality: Global Best Ideas Fund

Identifying global best-in-class businesses

SUSTAINABLE ORGANIC GROWTH

- Invest for organic growth
- Frequent use of products
- Resilience through recessions
- Market share growth
- Infinite potential
- Wary of corporate actions

QUALITY MANAGEMENT

- Standing of CEO, Chairman, CFO, Board
- Record of consistent success
- Business strategy
- Business culture (energy, innovation, openness, honesty & integrity)
- Success with execution
- Shareholder orientation
- Clear communication
- Active voting

EFFICIENCY

- Operating margin development
- Return on Invested Capital (and incremental ROIC)
- Balance sheet strength
- Reinvestment record and potential
- Working capital management

FREE CASH FLOW GENERATION

- Sustainable free cash flow generation (not cash-hungry business)
- Cash conversion ratio (and trend)
- Success of free cash flow allocation
- Sustainable dividend growth
- Success of buy-backs





QUALITY EXAMPLE 1: KEYENCE CORP



Refining Quality: Global Best Ideas Fund

SUSTAINABLE ORGANIC GROWTH

- 10-year historic revenue growth of 12% p.a.
- Global market leader in vision sensors used in factory automation and robotics.
- Structural growth drivers incl. ageing workforce + wage inflation, focus on efficiencies, factory digitisation and physical AI
- Best in class innovation =70% of products worlds first = best customer solutions

QUALITY MANAGEMENT

- CEO and Chairman both drive an energised, innovative corporate culture
- Founder remains involved in strategic vision and outlook
- Enhanced governance and shareholder friendliness a positive change
- Recruits top university talent in Japan with attractive incentive schemes

EFFICIENCY

- Gross margin steadily >80%
- Operating margin steady in the low 50% range
- Sales to R&D feedback loop highly efficient
- ROIC 12%; ROIC excluding cash and financial investments >100%
- Pristine balance sheet with no deb; >50% held in financial assets

FREE CASH FLOW GENERATION

- 10 year historic free cash flow growth of 15% p.a.
- Free cash flow conversion averages 90% over last 10 years
- Process of liberalizing dividend policy –57% hike in fiscal 2026. Payout remains low at 30% despite limited cash needs
- Positive communication on capital allocation including potential for initiating share buybacks



STRATEGIC COMPETITIVE EDGE: Best-in-class Innovation



This is an underlying fund holding. This is not a recommendation to buy or sell this security. Past performance is not a guide to future returns. All investments risk the loss of capital. Source: Bloomberg; Company Data; Stonehage Fleming Investment Management Limited. Data as at June 2026. ROIC: Return on Invested Capital.



TOP 10 HOLDINGS

30 April 2026

Refining Quality: Global Best Ideas Fund



Company	Description	Weight
Alphabet	Leading digital advertising and cloud infrastructure provider	8.9%
Broadcom	Leading designer of semiconductor and infrastructure software solutions	6.9%
ASML	Essential semiconductor equipment manufacturer	6.4%
Eaton	Global power management and electrical equipment provider	5.2%
L'Oreal	Leader in prestige and mass-market beauty products	4.8%
S&P Global	Provider of credit ratings, indices and analytics	4.8%
Amazon	Leading e-commerce retailer and cloud infrastructure provider	4.2%
Netflix	Global streaming service	4.2%
Mastercard	Global payments processor	4.1%
Linde	Leading industrial gas supplier	4.1%

Brands displayed are for informational purposes only, and are not intended as buy or sell recommendations. Source: Stonehage Fleming Investment Management Limited



PORTFOLIO CHARACTERISTICS

Quality Growth Orientation

Refining Quality: Global
Best Ideas Fund

Quality Metrics	
Gross Margin	59.3%
Operating Margin	34.0%
ROIC	21.7%
FCF Conversion	90%
Net Debt: EBITDA	0.7
Interest Cover	39.6x

3 Year Expected Growth	
Revenue	+12% p.a.
Earnings per Share	+16% p.a.
Dividend per Share	+10% p.a.

Source: Stonehage Fleming Investment Management, Bloomberg, 31 March 2026. Past performance should not be used as a guide to future performance.

ROIC (Return on Investment Capital), FCF (Free Cash Flow), EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

¹MSCI ACWI figures shown are FactSet-reported data as of 31/03/2026. GBI B USD Class Net figures are Bloomberg-reported data as of 31/03/2026 for the last 12 months.

²MSCI ACWI figures are Bloomberg-reported consensus data as of 31/03/2026. GBI figures are Stonehage Fleming analysts' own forecasts.

AJ Gallagher, Safran, AIA was excluded from Gross Margin due to data availability. AIA excluded from Net Debt:EBITDA and Interest Cover.

Future performance (forecasts) are not a reliable indicator of future returns.



QUALITY EXAMPLE 2: ALPHABET SHARE PRICE

Refining Quality: Global Best Ideas Fund

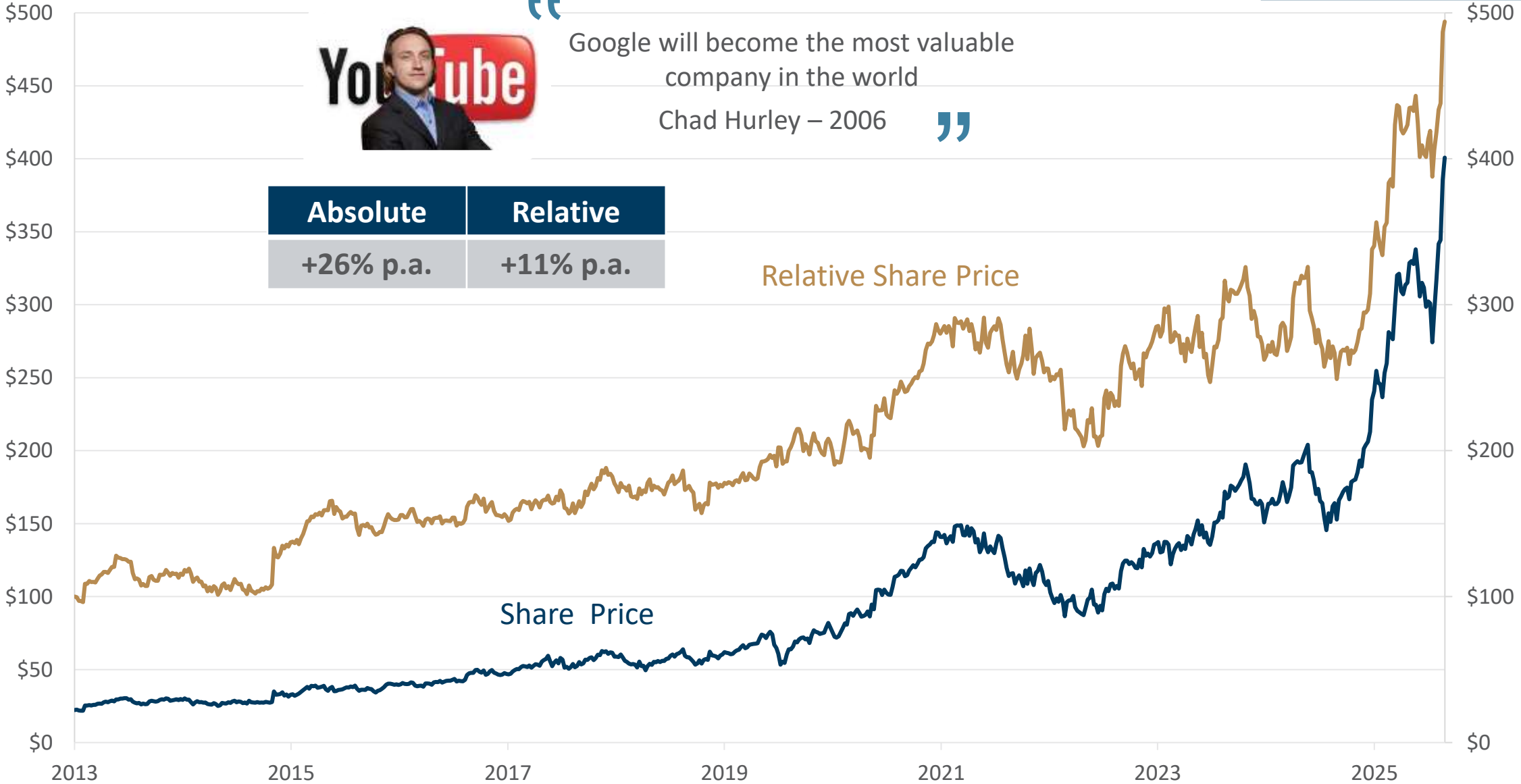


“ Google will become the most valuable company in the world
Chad Hurley – 2006 ”

Absolute	Relative
+26% p.a.	+11% p.a.

Relative Share Price

Share Price Relative to MSCI ACWI

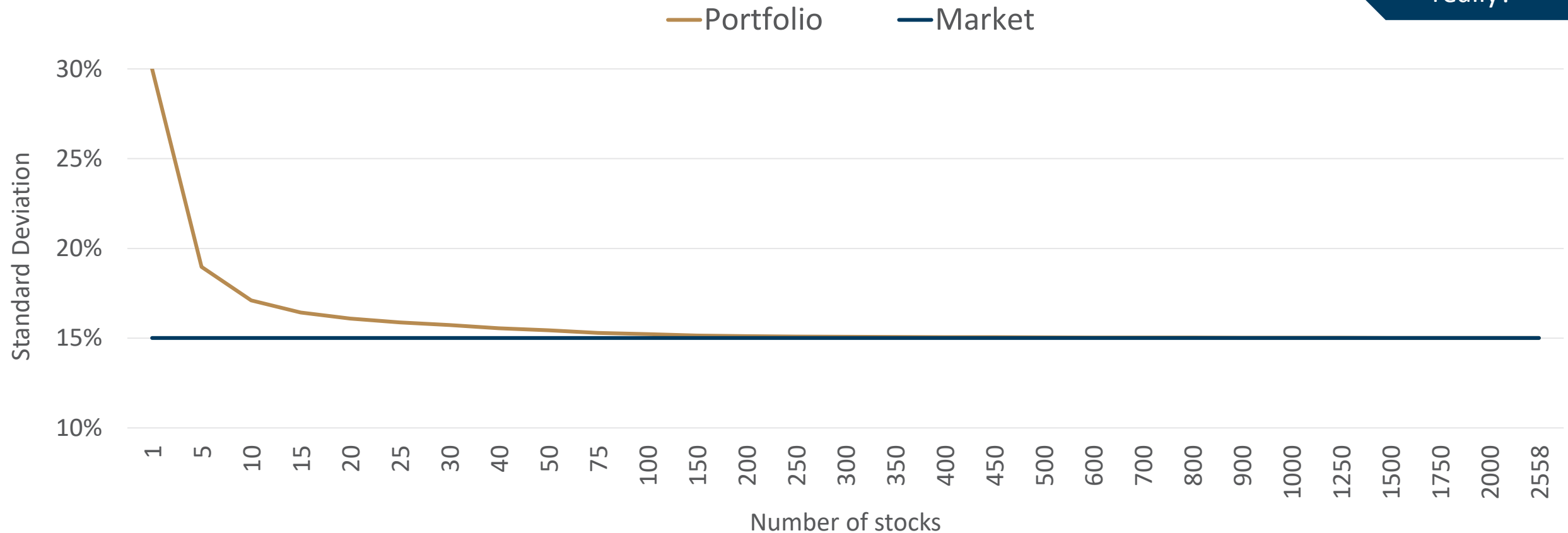


Source: Bloomberg, Stonehage Fleming Investment Management, May 2026. Share price is relative to MSCI ACWI. Past performance is not a guide to future returns; if the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.



DIVERSIFICATION EFFECT ON PORTFOLIO RISK

Risk – what is it really?



- **Concentrated portfolios** with 25-30 stocks can capture **most of the benefits** of diversifying stock specific risk
- Adding beyond 30 stocks brings **additional layers of costs and complexities** with minimal additional diversification benefits
- **We are left with systematic risk – measured by Beta**

Source: Meir Statman, How many stocks make a diversified portfolio? (1987)



DIVERSIFYING PORTFOLIO RISK IN PRACTICE

Reducing unsystematic i.e diversifiable risk quantitatively

Risk – what is it really?

GBI – UNDERLYING stock CORRELATIONS

	GBI	MSCI ACWI	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
GBI		0.89	0.37	0.20	0.62	0.74	0.53	0.35	0.57	0.59	0.39	0.43	0.31	0.47	0.56	0.22	0.52	0.66	0.59	0.24	0.47	0.26	0.50	0.46	0.55	0.28	0.51	0.36
MSCI ACWI	0.89	1.00	0.25	0.18	0.55	0.62	0.53	0.25	0.59	0.60	0.38	0.42	0.42	0.47	0.51	0.22	0.42	0.61	0.52	0.19	0.46	0.13	0.60	0.26	0.42	0.10	0.48	0.38
1	0.37	0.25	1.00	-0.10	0.23	0.26	0.04	0.41	0.04	-0.08	0.36	0.25	-0.28	0.19	-0.02	-0.16	0.08	0.35	0.44	0.10	0.32	-0.06	0.09	0.51	0.23	0.50	0.43	0.16
2	0.20	0.18	-0.10	1.00	0.10	0.40	-0.03	0.14	0.07	0.11	-0.26	-0.09	0.08	-0.17	0.21	0.10	-0.00	-0.05	0.11	-0.23	-0.05	0.27	0.09	0.34	0.09	0.12	0.06	-0.06
3	0.62	0.55	0.23	0.10	1.00	0.55	0.30	0.01	0.32	0.59	0.24	0.16	0.17	0.27	0.23	-0.14	0.27	0.30	0.28	0.00	0.21	0.06	0.15	0.21	0.07	0.12	0.31	0.16
4	0.74	0.62	0.26	0.40	0.55	1.00	0.37	0.21	0.35	0.52	0.27	0.18	0.20	0.12	0.32	0.07	0.26	0.31	0.35	-0.17	0.41	0.26	0.22	0.50	0.22	0.21	0.33	0.18
5	0.53	0.53	0.04	-0.03	0.30	0.37	1.00	-0.11	0.37	0.46	0.19	0.26	0.48	0.37	0.34	0.20	0.07	0.22	0.02	0.11	0.32	0.04	0.48	0.19	0.31	0.03	-0.00	0.08
6	0.35	0.25	0.41	0.14	0.01	0.21	-0.11	1.00	-0.03	-0.05	-0.04	0.41	-0.18	-0.08	0.19	0.19	0.26	0.31	0.55	0.14	0.22	0.25	-0.00	0.46	0.42	0.45	0.51	0.13
7	0.57	0.59	0.04	0.07	0.32	0.35	0.37	-0.03	1.00	0.31	0.19	0.11	0.27	0.39	0.43	0.13	0.34	0.47	0.11	0.12	0.04	0.03	0.48	-0.11	0.22	-0.15	0.02	0.11
8	0.59	0.60	-0.08	0.11	0.59	0.52	0.46	-0.05	0.31	1.00	0.11	0.20	0.47	0.30	0.36	-0.15	0.23	0.19	0.26	-0.01	0.33	0.15	0.22	0.12	0.17	-0.06	0.14	0.22
9	0.39	0.38	0.36	-0.26	0.24	0.27	0.19	-0.04	0.19	0.11	1.00	0.19	0.02	0.21	-0.04	0.03	0.14	0.24	0.19	0.02	0.55	-0.13	0.07	0.32	0.03	0.26	0.13	0.36
10	0.43	0.42	0.25	-0.09	0.16	0.18	0.26	0.41	0.11	0.20	0.19	1.00	-0.00	0.11	0.32	0.24	0.23	0.19	0.47	0.44	0.37	0.06	0.33	0.30	0.43	0.24	0.33	0.12
11	0.31	0.42	-0.28	0.08	0.17	0.20	0.48	-0.18	0.27	0.47	0.02	-0.00	1.00	0.19	0.36	0.15	0.04	-0.04	0.04	-0.02	-0.05	0.04	0.21	-0.24	0.14	-0.28	0.10	0.19
12	0.47	0.47	0.19	-0.17	0.27	0.12	0.37	-0.08	0.39	0.30	0.21	0.11	0.19	1.00	0.22	-0.09	0.21	0.56	0.25	0.36	0.33	-0.07	0.48	-0.01	0.33	-0.11	0.17	0.11
13	0.56	0.51	-0.02	0.21	0.23	0.32	0.34	0.19	0.43	0.36	-0.04	0.32	0.36	0.22	1.00	0.05	0.25	0.42	0.42	0.20	0.02	0.24	0.65	0.04	0.28	-0.13	0.33	0.17
14	0.22	0.22	-0.16	0.10	-0.14	0.07	0.20	0.19	0.13	-0.15	0.03	0.24	0.15	-0.09	0.05	1.00	0.28	0.08	0.16	0.23	0.02	0.05	0.14	0.06	0.39	0.19	0.18	0.09
15	0.52	0.42	0.08	-0.00	0.27	0.26	0.07	0.26	0.34	0.23	0.14	0.23	0.04	0.21	0.25	0.28	1.00	0.58	0.36	0.36	-0.01	0.08	0.10	0.13	0.37	0.05	0.31	0.32
16	0.66	0.61	0.35	-0.05	0.30	0.31	0.22	0.31	0.47	0.19	0.24	0.19	-0.04	0.56	0.42	0.08	0.58	1.00	0.47	0.30	0.28	0.05	0.48	0.15	0.41	0.05	0.44	0.35
17	0.59	0.52	0.44	0.11	0.28	0.35	0.02	0.55	0.11	0.26	0.19	0.47	0.04	0.25	0.42	0.16	0.36	0.47	1.00	0.34	0.31	0.02	0.21	0.33	0.45	0.11	0.80	0.32
18	0.24	0.19	0.10	-0.23	0.00	-0.17	0.11	0.14	0.12	-0.01	0.02	0.44	-0.02	0.36	0.20	0.23	0.36	0.30	0.34	1.00	0.00	0.19	0.22	0.01	0.46	0.05	0.21	0.05
19	0.47	0.46	0.32	-0.05	0.21	0.41	0.32	0.22	0.04	0.33	0.55	0.37	-0.05	0.33	0.02	0.02	-0.01	0.28	0.31	0.00	1.00	0.06	0.19	0.47	0.14	0.33	0.28	0.11
20	0.26	0.13	-0.06	0.27	0.06	0.26	0.04	0.25	0.03	0.15	-0.13	0.06	0.04	-0.07	0.24	0.05	0.08	0.05	0.02	0.19	0.06	1.00	0.11	0.24	0.14	0.22	0.10	-0.05
21	0.50	0.60	0.09	0.09	0.15	0.22	0.48	-0.00	0.48	0.22	0.07	0.33	0.21	0.48	0.65	0.14	0.10	0.48	0.21	0.22	0.19	0.11	1.00	0.02	0.25	-0.08	0.17	0.01
22	0.46	0.26	0.51	0.34	0.21	0.50	0.19	0.46	-0.11	0.12	0.32	0.30	-0.24	-0.01	0.04	0.06	0.13	0.15	0.33	0.01	0.47	0.24	0.02	1.00	0.30	0.68	0.16	0.08
23	0.55	0.42	0.23	0.09	0.07	0.22	0.31	0.42	0.22	0.17	0.03	0.43	0.14	0.33	0.28	0.39	0.37	0.41	0.45	0.46	0.14	0.14	0.25	0.30	1.00	0.27	0.27	0.23
24	0.28	0.10	0.50	0.12	0.12	0.21	0.03	0.45	-0.15	-0.06	0.26	0.24	-0.28	-0.11	-0.13	0.19	0.05	0.05	0.11	0.05	0.33	0.22	-0.08	0.68	0.27	1.00	0.16	0.13
25	0.51	0.48	0.43	0.06	0.31	0.33	-0.00	0.51	0.02	0.14	0.13	0.33	0.10	0.17	0.33	0.18	0.31	0.44	0.80	0.21	0.28	0.10	0.17	0.16	0.27	0.16	1.00	0.28
26	0.36	0.38	0.16	-0.06	0.16	0.18	0.08	0.13	0.11	0.22	0.36	0.12	0.19	0.11	0.17	0.09	0.32	0.35	0.32	0.05	0.11	-0.05	0.01	0.08	0.23	0.13	0.28	1.00

+ Risk buckets (reducing diversifiable risk qualitatively)

TAKE RISK DELIBERATELY; AVOID ACCIDENTAL CORRELATED BETS



ACADEMIC MODELS OF RETURN & RISK

Risk – what is it really?

CAPITAL ASSET PRICING MODEL (CAPM)

$$\text{Cost of Equity } (k_e) = r_f + \beta (r_m - r_f)$$

- r_f → Risk-Free Rate
- β → Beta
- r_m → Market Returns
- $(r_m - r_f)$ → Equity Risk Premium(ERP)

Definition:

- The expected return of a stock should equal the risk-free rate plus a risk premium based on the asset's systematic risk

Fundamental flaw:

- Knowledge of a company's beta is not a useful predictor of returns relative to the market

EFFICIENT MARKET HYPOTHESIS (EMH)

Theory:

- States that asset prices reflect all available information, meaning the market cannot be beaten without taking on additional risk

Assumes:

- Rational investors
- Frictionless trading
- Markets are efficient

Fundamental flaw:

- Markets are clearly not efficient

The core problem: Theory vs Reality



WHAT RISKS ARE WE MANAGING?

Risk – what is it really?

Volatility i.e Beta is only one measure of risk, but it has become institutionalised as the key risk measurement

Permanent Capital Loss

Issue: Business impairment, leverage, fraud, accounting, disruption, overpaying.
Solution: Avoid or minimise.

Currency + Liquidity + Interest Rate + Climate + Other identifiable risks

Unknown Risk

Issue: Events outside the model: geopolitics, regulation, pandemics, tech discontinuity.
Solution: Balance.

Portfolio Drawdown

Issue: Common exposure, valuation derating, liquidity, crowding, rates.
Solution: Budget and stress test.

Relative Risk

Issue: Tracking error, style/sector/country/FX, benchmark optics.
Solution: Understand and communicate.

Timeframe Risk

Issue: Tracking error, style/sector/country/FX, benchmark optics.
Solution: Understand and communicate.

Client expectations



PERMANENT CAPITAL LOSS IS THE MAIN RISK

Risk – what is it really?



“

Rule No.1: Never lose money. Rule No. 2: Never forget rule No.1

”

Relative risk and Timeframe risk add complexity



MOST STOCKS LOSE MONEY

Risk – what is it really?

Looking at 30,000 stocks that were issued between January 1926 and December 2025:

- Median “buy and hold” return was -7% (rounded)
- 48% of these stocks generated a positive return
- 41% returned more than investing in one-month Treasuries would have done

Hendrik Bessembinder, “One Hundred Years in the U.S. Stock Markets”, (March 2026)

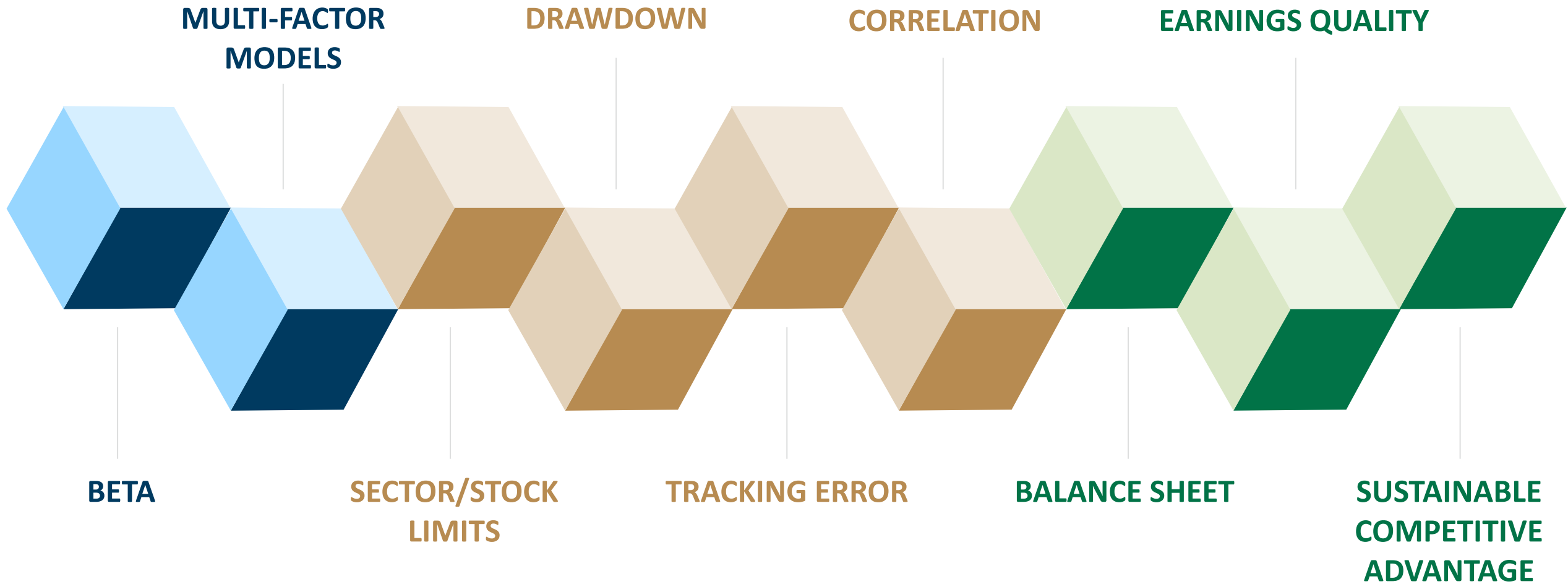
Sustainable competitive advantage is key to avoiding permanent capital loss



RISK IS MULTI-DIMENSIONAL

Owning risk

Standard risk measures are backward looking and focus on volatility



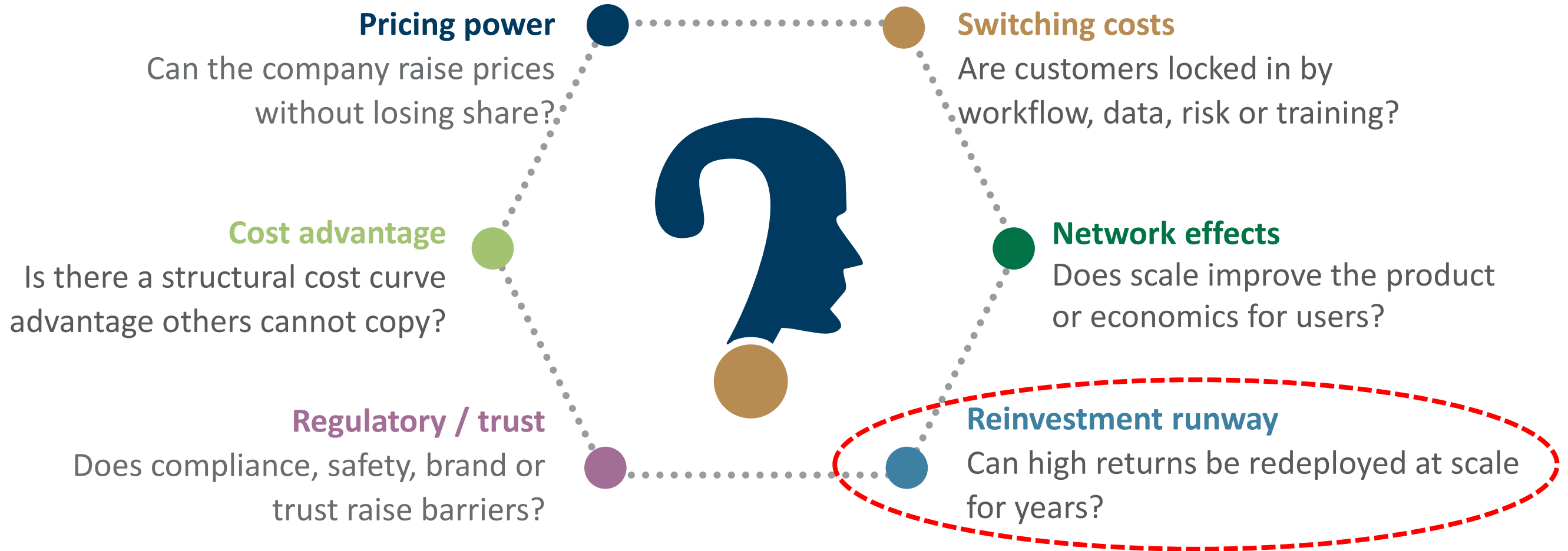
Fundamentals matter most in the long run



MAKE SURE THE MOAT IS STILL WIDENING

Owning risk

Quality depends on future durability, not past margins





TRADING A QUALITY PORTFOLIO

Owning risk

APPROACH

- **Buy to Hold** philosophy
- Continuously **monitor** the basket of quality core universe companies
- Make changes when fundamental **facts change**
- Ensure **balanced exposures** and correlations

SELL DISCIPLINE

- Long-term **compounding** intention
- Better **alternative** available
- Strategic **case changes**
- Business **overvalued**
- Portfolio **risk** management

Use:

- Key Performance Indicators (KPIs)
- Scenario Analysis
- Risk Buckets



BEHAVIOURAL FINANCE – RISK OR OPPORTUNITY?

Owning risk

People make the market

- Availability bias
- Confirmation bias
- Conservatism bias
- Anchoring
- Herd behaviour
- Loss aversion
- Endowment effect
- Hindsight bias
- **Overconfidence**





IN SUMMARY

- 1** Past \neq Future, therefore risk models must be used with **extreme caution**
- 2** **30 stocks is enough** to diversify non-systematic risk
- 3** Analysis of **sustainable competitive advantage** takes the most thought
- 4** High conviction and high return **do not have to mean** higher risk



RISK DISCLOSURES

This is a marketing communication. Please refer to the prospectus and the KIID of the UCITS before making any final investment decisions.

All investments risk the loss of capital. No guarantee or representation is made that the funds 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 value of your investment will be affected by inflation. Unless the performance of an investment meets or exceeds the rate of inflation, the real value of that investment will reduce.

Derivatives may be used for efficient Portfolio management. 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.

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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_2021-10-20-124901_fcnr.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

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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.

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The Fund is an approved Foreign Collective Investment Scheme in South Africa and the Manager is registered under the Collective Investment Schemes Control Act, 2002.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. Annualised performance shows longer term performance rescaled to a 1-year

period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. NAV is the net asset value represents the assets of a Fund less its liabilities. Representative Office: Prescient Registration number:2002/022560/07. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms Please go to <https://globalbestideas.com/documents-library> The Stonehage Fleming Global Best Ideas Equity Fund is registered and approved under section 65 of CISCA.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained free of charge at <https://globalbestideas.com/documents-library>

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DISCLAIMER

The 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.

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 Fund is recognised by the Financial Conduct Authority in the United Kingdom. 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.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained free of charge at <https://globalbestideas.com/documents-library>

The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investor rights can be found here: www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf

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 semi-annual reports of the Fund can be obtained free of charge, is the registered office of the Fund’s Swiss Representative – FundRock Switzerland SA (“FRS”), Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l’Ile, 1204 Geneva, Switzerland.

Isle of Man Investors: This document is a marketing communication and not an offer, invitation, or prospectus for investment. It has not been reviewed or approved by the Isle of Man Financial Services Authority. Stonehage Fleming Pooled Investments (Ireland) plc is a recognised scheme under paragraph 1 of Schedule 4 of the Collective Investment Schemes Act 2008 of the Isle of Man.

A copy of the Prospectus, the Isle of Man Country Supplement, and the Key Information Document (KID) are available of the GBI Website. <https://globalbestideas.com/documents-library>

Guernsey Investors: The Fund is distributed in Guernsey under the Form EX exemption for certain overseas collective investment schemes pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

A copy of the Prospectus, the Guernsey Country Supplement, and the Key Information Document (KID) are available of the GBI Website.

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In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

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