Stonehage Fleming Pooled Investments (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

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Company information

Directors of the Company	Vincent Dodd (Irish) (Independent) Michael Berman (British) Mary Canning (Irish) (Independent)* Fiona Mulcahy (Irish) (Independent)** (All Directors are non-executive)
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Investment Manager and Distributor	Stonehage Fleming Investment Management Limited 6 St James's Square London SW1Y 4JU United Kingdom
Administrator and Registrar	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisor	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Company number	525228 (Registered in Ireland)

*Mary Canning was appointed as an Independent Director effective 1 February 2025 following Central Bank of Ireland approval.
**Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Directors' report

For the financial year ended 31 December 2025

The Directors of Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2025. The Company was incorporated on 19 March 2013 as an open-ended umbrella investment company with variable capital and segregated liability between funds and was authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). As of the date of this report, the Company has 3 active sub-funds, Stonehage Fleming Global Best Ideas Equity Fund, which launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio which launched on 30 November 2017 and Stonehage Fleming Global Select Equity Fund* which launched on 05 November 2020.

Basis of preparation
The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities
The Company is an open-ended umbrella investment company with variable capital and segregated liability between funds which has been authorised by the Central Bank of Ireland as a UCITS, pursuant to the UCITS Regulations.

Accounting records
The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Northern Trust International Fund Administration Services (Ireland) (the "Administrator") to maintain accounting records on its behalf. The accounting records of the Company are located at the offices of the Administrator, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156 Ireland.

Activities and business review
A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report commencing on page 7.

Risks and uncertainties
The principal risks and uncertainties faced by the Company and the sub-funds are outlined in the prospectus and relevant supplement. These risks include market risk, comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 17 to the financial statements.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2025, the Fund did not have direct exposure to Russian Securities. Geopolitical events, including the war in Palestine, will continue to adversely impact global commercial activity and contribute to volatility in the financial markets. In addition, other factors may continue to adversely affect market and economic conditions. These include, without limitation, changes in interest rates and/or a lack of availability of credit internationally, commodity price volatility, changes in law and/or regulation and uncertainty regarding government and regulatory policy. The Directors are monitoring developments related to these military actions, including current and potential future interventions of foreign governments and economic sanctions.

As outlined in Note 30, the conflict in Iran is having an adverse impact and uncertainty on the global economy.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Going concern
Having considered the Company's future cash flows and its business plans, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis. The Directors have not identified any material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern.

Directors
The names of the Directors who held office during the financial year ended 31 December 2025 were Vincent Dodd, Fiona Mulcahy, Michael Berman and Mary Canning.

Directors' and Company Secretary's interests in shares of the Company
The below tables provide details of shares held by Directors as at 31 December 2025 and 31 December 2024. The Company Secretary did not hold shares at the reporting dates.

As at 31 December 2025

Related party	Related party type	Sub Fund	Class	Shares
Vincent Dodd	Director	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87

As at 31 December 2024

Related party	Related party type	Sub-Fund	Class	Shares
Vincent Dodd	Director	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87

Transactions involving Directors

Other than as disclosed in note 27 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2025 (2024: nil).

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Directors' report (continued)

For the financial year ended 31 December 2025

Connected person transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 21.

Distributions

Distributions were declared during the financial year ended 31 December 2025 and 31 December 2024. See note 20 for further details. All distributions declared have been paid.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events during the financial year and principal material changes

Mary Canning was appointed as an Independent Director effective 1 February 2025 following Central Bank of Ireland approval.

Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

There were no other significant events during the year that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

Events after the reporting date

Other than post year end distributions as outlined in Note 30, there were no other events after the reporting date that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

Future Developments

The Directors do not propose to change the current strategy or investment objectives of the sub-funds for the foreseeable future.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. For the purpose of the Code, Vincent Dodd and Mary Canning shall be the non-executive independent directors of the Company. Fiona Mulcahy resigned as an Independent Director effective 31 January 2025. The Company was in compliance with the code for the financial year ended 31 December 2025.

Directors' responsibilities statement

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards,

  and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary with responsibility for the safekeeping of assets of the Company.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by Stonehage Fleming Pooled Investments (Ireland) plc (hereinafter called the "Company" with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have adopted a specific compliance policy statement to ensure compliance with the relevant obligations.

The Directors also confirm the Company has put in place appropriate arrangements designed to secure material compliance with its Relevant Obligations and have reviewed the effectiveness of these arrangements in respect of the financial year ended 31 December 2025. The Directors further confirm that they have conducted a review of the effectiveness of these arrangements during the financial year ended 31 December 2025.

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

Directors' report (continued)

For the financial year ended 31 December 2025

Directors' compliance statement (continued)
The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

Statement on relevant audit information
In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee
The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors are satisfied that the Company does not meet the requirements to establish an audit committee.

On behalf of the Board

DocuSigned by:	DocuSigned by:
015123250CA542F...	8123BC443163403...
Vincent Dodd	**Mary Canning**

23 April 2026

Investment manager's report
For the financial year ended 31 December 2025

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund")

2025 MARKET OVERVIEW

Global equity markets enjoyed another year of strong returns in 2025. The MSCI All-Country World Index (MSCI ACWI) delivered a total return of 22.3% for US Dollar-based investors. Given Dollar weakness (and Sterling strength) through the year, this equates to a 13.9% return in Sterling terms. Against the norm, the US market underperformed major peer markets. The S&P 500 and Nasdaq 100 indices delivered 17.9% and 20.2% respectively, against the EURO STOXX 50 Index's 34.1%, Japan's Nikkei 100 Index's 29.0% and the MSCI China Index's return of 32.3% (all in US Dollar terms).

Dollar weakness had a major impact on investor returns. The Dollar weakened by 9.5% against a trading basket of currencies and enhanced returns on non-US assets for Dollar-based investors. The reverse effect was dampened returns for non-Dollar-based investors with US exposure.

Backdrop

The global economic backdrop was more constructive than initially expected. Despite the many uncertainties and weak consumer confidence, 2025 US GDP is expected to be around 2% and China close to its target of 5.0%. Europe continued to lag with growth around 1%.

A main feature of 2025 was the 2nd April Liberation Day tariff announcements. It caused major uncertainties around global trade and potential effects on US inflation. The S&P 500 Index immediately dropped 12%. The subsequent announcement, a few days later, of a 90-day grace period to negotiate the tariff rates triggered a sharp tactical relief rally.

The relief rally later turned into a fundamental driven rally that continued throughout the year. In most cases, tariff levels settled at rates much lower than the initial announcements, with many concessions and exclusions. This reversed many of the concerns about the potential damage to world trade and resulting inflation fears. Whilst headline US inflation slowly increased, this was driven more by the cost of shelter (through high mortgage rates) than by tariff costs. This also abated later in the year with headline inflation starting to drop in the fourth quarter.

The US employment market softened through the year with new employment numbers dropping and the unemployment rate increasing, but still at a moderate level. US interest rates dropped through the year, further supporting investor risk appetite.

US companies reported strong topline growth with margin expansion – both of which were well above consensus expectations. Further to this, consensus S&P 500 earnings expectations for the following twelve months have been rising from the middle of the year and ended up at +14% at the end of year.

The Federal Reserve ("Fed") made its first target rate cut of 2025 in September following the slowing employment market. A feature this time was that this cut accompanied a strong stock market, which reflects a constructive fundamental outlook. This monetary stimulus further supported the market, with the Fed having further reserves to employ in 2026.

The Liberation Day announcements triggered major investor outflows out of the US and further weakened the Dollar. US exceptionalism then became a topic of debate but soon dissipated. US entrepreneurship, their technology leadership and productivity drive remain entrenched, and their corporations will likely continue to deliver well ahead of peers.

The strength of gold and silver in 2025 (+65% and +131% respectively) has been intriguing. One school of thought argues that the safety of the Dollar is coming under question and that crypto currencies do not yet offer the necessary security.

Another striking feature of 2025 was that good returns were earned without material rating changes. The Magnificent 7 Index has again outperformed (albeit with outperformance less extreme than in 2024), with the source of those returns being earnings growth without multiple expansion, as reflected in the table below:

	Total Return (USD)	
Forward P/E	**S&P 500**	**Mag 7**
31-Dec-24	21.6	30.2
31-Dec-25	22.0	29.0
Change in Forward P/E	1.9%	-4.0%
Total Return	17.9%	24.9%

Some technology stocks have essentially derated whilst still providing attractive returns on the back of strong earnings growth.

2025 FUND PERFORMANCE

In 2025, the Fund delivered a 9.9% return to US Dollar-denominated investors (share class B), which equates to a 2.3% return in Sterling terms (share class D). This has brought the compound annual return since inception (August 2013) to 9.4% p.a. in US$ terms. For Sterling investors this is a compound annual return of 10.7% p.a.

Quality as an investment style had a rare calendar year of underperformance in 2025 (only the fifth occasion in the last 19 years). This predominantly resulted from a valuation derating effect following investor exuberance about AI opportunities, at the cost of Quality – despite continuing strong operational performance of the latter. With the Fund's Quality Growth orientation, this style rotational impacted its performance in 2025..

Investment manager's report (continued)

For the financial year ended 31 December 2025

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

2025 FUND PERFORMANCE (continued)

Contributions to performance

The largest contributors to, and detractors from gross performance were as follows (all data in US dollars):

2025 Contributors / Detractors

Largest Contributors

Name	Total Return	Contribution
Alphabet	65.0%	3.7%
Amphenol	96.1%	3.3%
GE Aerospace	52.2%	2.1%
ASML	55.2%	1.9%
EssilorLuxottica	31.7%	1.5%
Total		**12.5%**

Largest Detractors

Name	Total Return	Contribution
Copart	-31.7%	-1.2%
Accenture	-21.9%	-0.9%
Verisk Analytics	-18.4%	-0.7%
UnitedHealth	-22.3%	-0.6%
Zoetis	-25.8%	-0.6%
Total		**-4.1%**

Pertinent points to note from this table are as follows:

- Alphabet has been a top 5 contributor three years in a row.
- EssilorLuxottica has been a top 5 contributor two years in a row.
- Two of the top 5 contributors are new holdings in the portfolio (Amphenol and GE Aerospace).
- Zoetis has been a top 5 detractor two years in a row. The stock was sold last year.

FUND ACTIVITY

We were more active in 2025 than in previous years – introducing four new names in the portfolio and selling out of some challenged businesses. Notable transactions during the year were as follows:

Introducing GE Aerospace

Following the unbundling of non-core businesses, GE Aerospace offers a strong proposition of sustained high demand for its turbines along with the world's largest installed base (78,000 turbines) as a servicing aftermarket, with strong free cash flow. We expect double-digit growth in returns to shareholders.

Introducing Ferrari

The business excels in generating high demand with limited supply, and consequently stable organic growth and strong returns on investment.

Introducing Broadcom

Broadcom offers good AI exposure through the design of custom chips for their clients' inferencing, along with a large AI-related software business with strong cash flow. This combination is expected to provide high and sustainable organic growth.

Re-introducing AIA

We sold AIA three years ago with the weak Hong Kong and China economy. Its pan-Asia footprint has since operationally continued delivering well, with positive sentiment returning to the region.

Exiting some holdings

Adobe, Edwards Lifesciences, UnitedHealth and Zoetis were sold because of their individual operational challenges. Thermo Fisher continued struggling with a stagnant biotech market. Colgate-Palmolive has struggled to stimulate its low organic growth. Keyence took on large employment costs which did not translate into additional revenue, whilst facing the risks of more competition and AI disruption.

Addressing regulatory exposure limits

The Fund is subject to certain UCITS maximum exposure limits. With its top positions performing well and growing in portfolio weightings, we undertook several transactions to ensure we remained within the UCITS rules.

Investment manager's report (continued)
For the financial year ended 31 December 2025

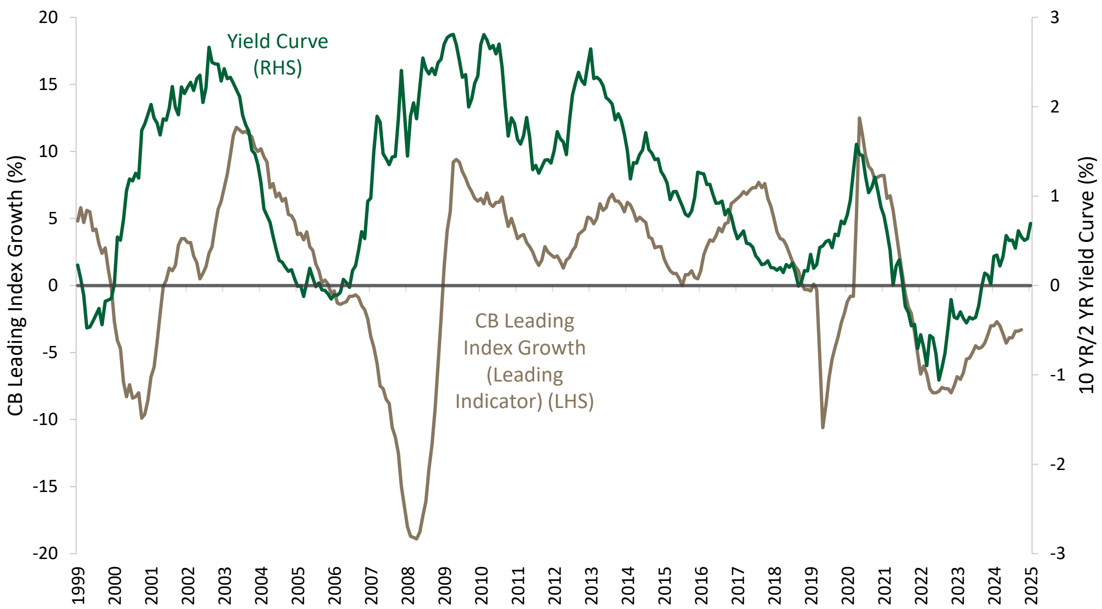
Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

2026 MACRO OUTLOOK

(A) <u>US economy: Steady as she goes</u>

The US economy remains more resilient than many expected, and the effect of the tariffs has been less than expected. The following chart is a helpful forward-looking tool:

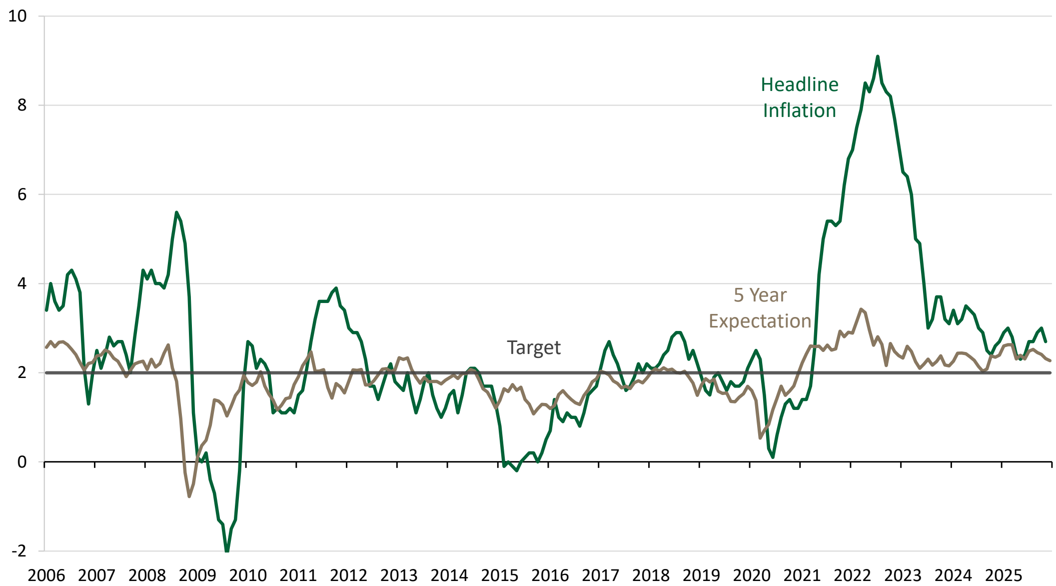
US Leading Economic Index (Growth YoY) vs Yield Curve (%)



The Leading Economic Index and the Yield Curve are concurrently trending upwards. This is more of an ex-recession than a pre-recession tendency. The strong growth in capital expenditure and the weak Dollar support the US economy. Fears for an imminent recession have abated.

<u>(B) US inflation: Under control</u>

<u>US Headline Inflation vs 5-Year Implied Expectation (%)</u>



Trade tariffs have not impacted US inflation to the extent that was initially feared, and longer-term expectations have remained only moderately above the Federal Reserve's 2% target rate. With the oil price under downward pressure, there is currently little indication of material upside risk in US inflation.

Investment manager's report (continued)

For the financial year ended 31 December 2025

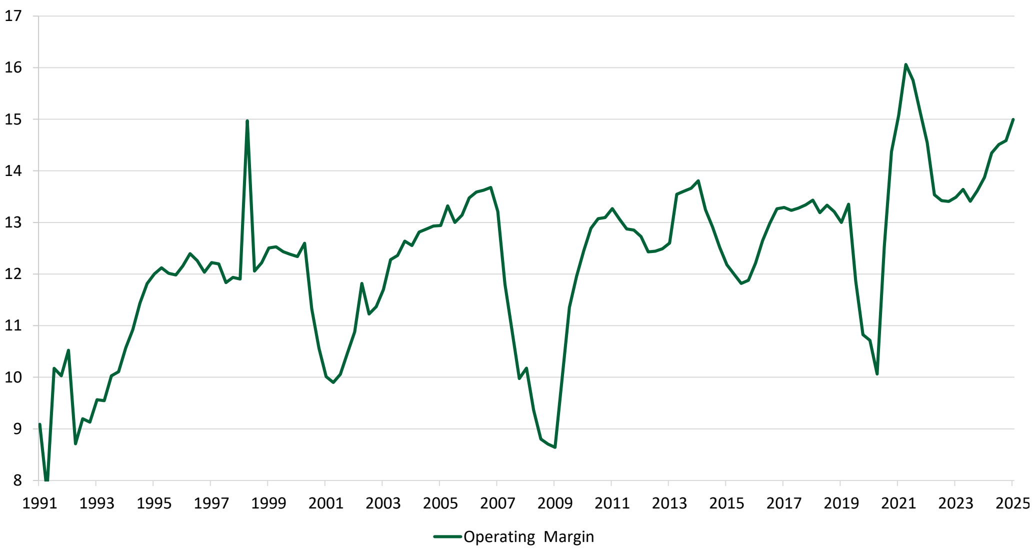
Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

(C) US Monetary Easing support

The Fed has been timely in this cycle with cutting their target rate and still enjoys the luxury of having ample reserves for further monetary easing. The capital markets have the Fed on their side in 2026.

(D) Profitability

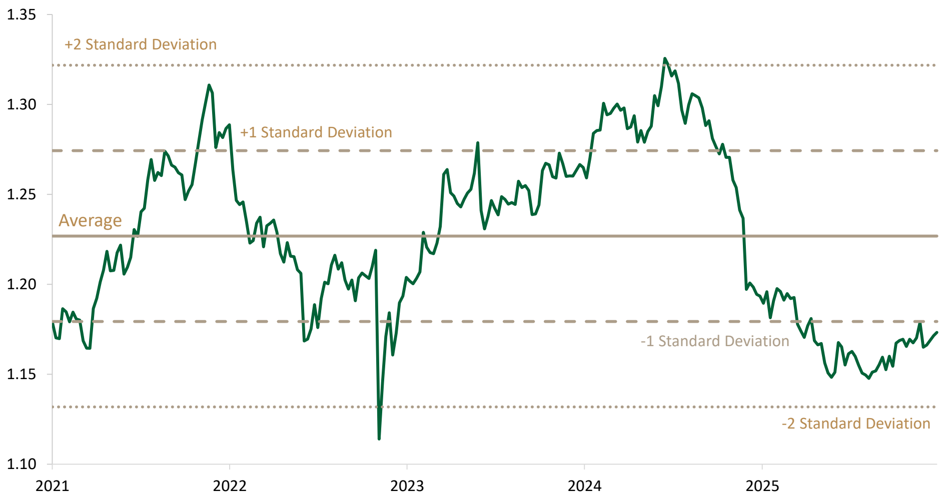
S&P 500 Index Operating Margin (%)



US corporate exceptionalism can continue driving business profitability, while the cost benefits of incorporating AI are still in an early phase. Expectations for twelve month forward S&P 500 Index Earnings are accelerating and are currently at a handsome +14%.

(E) Quality rerating in process

Quality Relative Forward P/E Ratio*



We have earlier referred to the rare underperformance of Quality in 2025. The preceding chart reflects the derating process that took place. This derating process appears to have recently turned for the better, offering good investment opportunities in best-in-class businesses. Quality can resume its long-term outperformance record in 2026.

Investment manager's report (continued)
For the financial year ended 31 December 2025

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") (continued)

(E) Quality rerating in process (continued)

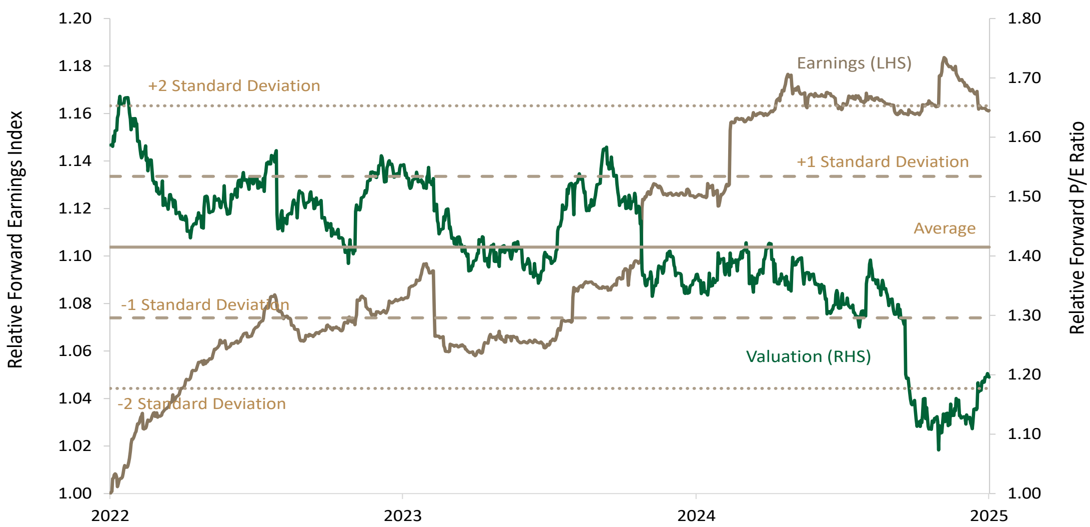
In this context, this is the valuation picture in the Fund:

Global Best Ideas Equity Fund Valuations†
• **Companies making up 29%** of the Fund are **more than 10% below their respective historic averages** • **Companies making up 59%** of the Fund are **below their respective historic averages** • **Companies making up 59%** of the Fund are **more than 10% below their respective levels a year ago**

We expect 14% earnings growth in the portfolio this year. This table implies that, other things being equal, there is more than an equal chance that the returns in the Fund can be driven by both earnings growth and a rerating of some valuation multiples. This bodes well for active investing versus passive investing in the coming years.

The following is a good example in this context:

S&P Global - Relative Forward Earnings vs Relative Forward P/E Ratio‡



S&P Global is a high-quality business with an operating margin of nearly 50% and a 76% recurring revenue mix. Consensus earnings expectations have been rising (the purple line) and remain strong. Despite that, the stock's relative P/E ratio (the blue line) de-rated through 2025 on excessive AI disruption fears, to a level lower than -2 standard deviations. This started reverting towards the end of last year. We perceive good value and have topped up our holding. Management recently reaffirmed medium term organic revenue growth guidance at 7-9% p.a. The core credit ratings business should benefit from AI infrastructure spend (a good portion of it being debt financed).

IN SUMMARY

Despite the major geopolitical uncertainties in the world, economic growth remains predominantly on track and inflation under control. Capital markets are further supported by monetary and fiscal stimulus in the US, along with high corporate profitability. This can in future be further supported by AI technology-driven efficiencies.

Investor exuberance around AI last year happened at the cost of Quality. Markets appear to currently be rotating back in favour of Quality with the potential for the investment style to enjoy some multiple expansion together with good earnings growth. This would support our investment philosophy this year.

With regards to the Fund, more than half of its holdings have derated below their respective average valuation multiples (despite continuing strong operational performance), with an increasing probability of rerating. All holdings are also expected to grow earnings. The Fund remains exposed to the best in AI. It enjoys broad regional and sector diversification with well-balanced correlations amongst the stocks. We have high conviction in the holdings and have invested more in those names where we see the most potential. We are most grateful for all the support from our investors.

With appreciation and kind regards,

Stonehage Fleming Investment Management Limited
January 2026

Investment manager's report (continued)

For the financial year ended 31 December 2025

Stonehage Fleming Global Multi-Asset Portfolio (the "Fund")

MARKET OVERVIEW

2025 was a strong year for global equities, supported by robust US earnings, sustained enthusiasm around AI-related themes, and easing financial conditions as central banks moved further into their rate-cutting cycles. US equities were strong for most of the year, although had a weaker start to the year, particularly around 'Liberation Day' announcements. Europe ex-UK and the UK also finished the year strongly, helped by a rotation into value and financials, particularly in the final quarter.

Asia-Pacific and Emerging Markets delivered positive returns as well, benefiting from improving global liquidity, resilient demand for technology, and a supportive rate environment. Japan lagged in the final months of the year, while Asia ex-Japan and EM outperformed in December, reflecting stronger cyclical and industrial activity. MSCI Asia Pacific posted strong gains in several months, underpinned by a "Goldilocks" backdrop of rate cuts and tech-driven momentum.

From a sector perspective, early-year gains were again led by Technology and Communication Services as the AI investment boom remained a dominant driver of sentiment. However, by Q4 market leadership rotated toward value and cyclicals, with Materials and Financials among the strongest performers in December. Defensive sectors, Healthcare, Utilities, and Staples, lagged as investors favoured more economically sensitive sectors and beneficiaries of higher yields.

Fixed income had a strong 2025. Emerging market debt was the top-performing sub asset class within fixed income, driven by a combination of strong economic fundamentals, sustained investor demand, and supportive currency tailwind. Spreads tightened across European investment-grade and global high-yield markets, while higher all-in yields available in the US meant US credit outperformed in total-return terms. Default rates in both US and European high yield continued to edge higher, but despite a number of well-publicised defaults in private credit and leveraged loans, corporate balance sheets generally remained robust.

FUND PERFORMANCE AND STRATEGY

The A USD class of the SF Global Multi-Asset Portfolio returned 14.9% in 2025, compared to the Morningstar USD Moderate Allocation Category Average benchmark which returned 12.8%; an outperformance of 2.1%.

Our strongest-performing active equity funds over the year were Veritas Asia and Prusik Equity Income, while our passive allocations to Europe and Emerging Markets through Vanguard and iShares also made meaningful contributions. Both Veritas and Prusik benefited from the rebound in Asian equities and a weaker US dollar. Veritas additionally saw strong stock selection, particularly within defence and semiconductors. Polar Insurance delivered weaker relative returns in 2025, largely due to a broad sector de-rating, with insurance equities falling over the first nine months of the year despite stable fundamentals.

Our Fixed Income book delivered positive absolute returns. The strongest contributor was PIMCO Income, which benefited from falling short and intermediate term yields through its interest rate positioning. The funds' spread and currency strategies also contributed to performance in absolute terms, sourced from both the higher quality and higher yielding segments of the portfolio, with a continued emphasis on quality and liquidity.

Our alternatives book delivered very strong performance. Gold had another exceptional year, reaching new highs as geopolitical tensions and a weakening dollar supported continued investor demand for safe-haven assets. Catastrophe bonds also performed strongly, helped by a relatively uneventful hurricane season.

Transactions over the period included initiating positions in the Jupiter Global Equity Growth Fund, GMO Quality Investment Fund, and Independent Franchise Partners. We exited the Dimensional Global Targeted Value Fund and the Xtrackers MSCI World Energy ETF. Within Fixed Income, we initiated a position in the iShares USD Short Duration Corporate Bond Fund and sold the Vanguard Global Aggregate Bond ETF as well as a direct 2040 US Treasury. Activity within Alternatives was more limited, with the sale of the Amundi/Sandler US Equity Fund with the proceeds redistributed into existing holdings.

OUTLOOK

The investment landscape for 2026 will be complex, with Artificial Intelligence (AI) continuing to dominate and policy shifts across the US, Europe, and China expected to support global growth. In the US, a more accommodative policy backdrop, characterised by anticipated interest-rate cuts and fiscal stimulus is likely to bolster consumer and business confidence, despite lingering economic vulnerabilities after a year of heightened uncertainty. Europe is showing early signs of a cyclical upswing, supported by falling inflation, targeted fiscal measures such as increased defence spending, and an improving energy outlook, though structural challenges remain. In China, slowing domestic demand and persistent deflationary pressures are increasing the likelihood of further stimulus to sustain growth momentum.

The AI sector has reached an inflection point, with investors increasingly scrutinising the return potential on large-scale infrastructure investments made by major technology firms; as a result, market leadership is expected to shift from capital-intensive enablers to a broader set of AI adopters, reinforcing the importance of selectivity and active management. High-quality companies with strong profitability, reliable earnings, and disciplined financial management appear particularly attractive, given that valuations remain appealing versus historical norms and the wider market.

Meanwhile, recent geopolitical events, including the US-led regime change in Venezuela, coupled with ongoing credit-market risks, underscore the need for diversified and defensive portfolios to mitigate unexpected shocks. Against this backdrop, asset-class views for 2026 favour equities, especially high-quality businesses benefiting from AI-driven productivity gains, while fixed income stands to be supported by declining yields amid global monetary easing. Although the US dollar remains structurally dominant, broad global diversification across Europe, Asia, Emerging Markets, and gold will be essential in managing risks and capturing opportunities in an increasingly volatile environment.

Stonehage Fleming Investment Management Limited
January 2026

Investment manager's report (continued)
For the financial year ended 31 December 2025

Stonehage Fleming Global Select Equity Fund* (the "Fund")

MARKET OVERVIEW

2025 was a strong year for global equities, supported by robust US earnings, sustained enthusiasm around AI-related themes, and easing financial conditions as central banks moved further into their rate-cutting cycles. US equities were strong for most of the year, although had a weaker start to the year, particularly around 'Liberation Day' announcements. Europe ex-UK and the UK both had strong years and helped by good performance in banks and aerospace/defence.

Asia-Pacific and Emerging Markets delivered positive returns as well, benefiting from improving global liquidity, resilient demand for technology, and a supportive rate environment. Japan lagged in the final months of the year, while Asia ex-Japan and EM outperformed in December, reflecting stronger cyclical and industrial activity. MSCI Asia Pacific posted strong gains in several months, underpinned by a "Goldilocks" backdrop of rate cuts and tech-driven momentum.

From a sector perspective, early-year gains were again led by Technology and Communication Services as the AI investment boom remained a dominant driver of sentiment. However, by Q4 market leadership rotated toward value and cyclicals, with Materials and Financials among the strongest performers in December. Defensive sectors, Healthcare, Utilities, and Staples, lagged as investors favoured more economically sensitive sectors and beneficiaries of higher yields.

FUND PERFORMANCE AND STRATEGY

The SF Global Select Equity Fund (GSEF) X USD Class returned 12.4% for 2025, whilst the MSCI All Countries World Net Total Return Index delivered 22.3% and the MSCI ACWI Sustainable Development Index delivered 19.8%.

Global technology businesses had another strong year with semiconductor companies performing particularly well; responsible actors within this industry were a notable contributor to portfolio returns. Healthcare is an area that is well emphasised in the strategy and our top contributor by some margin was Alnylam Pharmaceuticals.

Areas of the strategy which didn't participate to the same extent included consumer businesses and those where AI is perceived to be a threat. Whilst economies like the US have been resilient, the consumer has been a weaker segment, particularly those with lower incomes. Looking to 2026, there are reasons to expect this to pick up with the US administration's One Big Beautiful Bill Act (OBBBA) providing additional stimulus. There has also been a segment of the market which has underperformed on fears of AI disruption. Managers we partner with have been finding opportunities amongst responsible players here and have allocated additional capital with the expectation of a recovery in 2026.

In terms of individual fund performance, our strongest absolute contributors included Osmosis, our global resource-efficiency strategy, and Baillie Gifford Positive Change, one of our impact focused managers. Osmosis benefited from its exposure to large US mega-cap technology names, which continued to perform well in 2025 on the back of persistent strength in the AI theme. Baillie Gifford benefited from strong stock selection, with notable contributors including TSMC and Anylam Pharmaceuticals, the latter develops therapeutics to treat rare chronic diseases and saw greater uptake of its heart drug, Amvuttra.

PORTFOLIO CHANGES

In the first half of the year, the Osmosis Resource Efficient Developed Markets Core Equity ex-Fossil Fuels Fund was introduced into portfolios. The strategy looks to invest in resource efficient companies within each industry by favouring companies with lower carbon, water and waste metrics relative to their economic value. This strategy is designed to deliver returns that aren't notably dissimilar to broader financial markets whilst looking to isolate a resource efficient factor which they believe adds value over time. We view the philosophy as a good fit for our own sustainable approach as the return and sustainable approach is integrated. The purchase was funded through the sale of the Amundi MSCI World SRI Climate Paris Aligned ETF, whilst we still see this as a good product, Amundi don't apply their own proprietary data and are reliant on MSCI. This differs to Osmosis who have a proprietary methodology and process the data themselves.

In the second half of the year, we were slightly more active and initiated positions in five new funds: Janus Henderson Global Sustainable Equity, Pictet Global Environmental Opportunities (GEO), Lyrical Global Impact Value Equity Strategy (GIVES), Nordea Global Climate and Environment, and Evenlode Global Opportunities.

Janus Henderson Global Sustainable Equity is a global long-only strategy that invests in companies that contribute positively to society, guided by the question: "Is the world a better place because of this company?" Pictet GEO is an active, long-only equity strategy focused on companies whose products and services help reverse ecological damage and improve resource efficiency. Lyrical GIVES is a bottom-up, deep-value, concentrated global impact strategy targeting companies with over 50% revenue alignment to at least one UN Sustainable Development Goal. Nordea's strategy prioritises the transition to a green economy by investing in companies offering meaningful solutions to climate and environmental challenges. Evenlode invests in high-quality companies with resilient, compounding cash-flow characteristics, aiming to build a focused, long-term portfolio of businesses combining strong and growing cash flows with low business risk.

These new positions were funded through the sale of Impax Environmental Markets and Evenlode Global Income alongside trims to other managers. Although we continue to like the philosophy behind Impax, a number of changes at portfolio-manager level reduced our conviction, and we were also finding more compelling investment opportunities elsewhere. For Evenlode, we switched from the Global Income fund into the Global Opportunities fund. While both strategies share a portfolio manager (Chris Elliott), Global Opportunities has a broader investment universe, which we prefer. We waited initially as we wanted to see how the fund scaled and performed, particularly as we were less familiar with the co-PM, James Knoedler. By mid-year we had developed strong conviction in the strategy, and assets grew significantly over the period.

Investment manager's report (continued)

For the financial year ended 31 December 2025

Stonehage Fleming Global Select Equity Fund* (the "Fund") (continued)

OUTLOOK

Sustainable investing enters 2026 at an important inflection point. Political headwinds and regulatory uncertainty over the past year have led some investors to question the role and resilience of sustainability-focused strategies, even though the long-term structural drivers behind the transition remain firmly in place. At the same time, it is important to recognise that performance patterns have varied across cycles, and in recent years more traditional investment portfolios have often outpaced responsible-investment approaches. Below, we explore the factors behind this divergence and outline why the next few years may present a very different opportunity set for sustainable investors.

Performance of excluded or non-emphasised sectors

Since the beginning of 2022, there has been unusually good performance from companies operating in oil and gas, mining, tobacco and weapons. Many of these industries typically have low returns on capital over a market cycle and would be bucking the trend to continue delivering these high levels of returns in future years.

Banking is another area that has done very well. Our strategies do selectively allocate to banks with emerging markets often a good hunting ground for responsible players that are having a positive impact on developing communities. However, outside of emerging markets, our managers allocate less capital to banks given their questionable track records both from an investment perspective and from the perspective of financing projects misaligned with responsible investing. We are comfortable having lower allocations to companies which require very high levels of leverage in order to generate reasonable returns and are susceptible to regulatory changes/fines. We expect it will be a challenge for these high returns to continue over the long-term.

Performance of sectors well-aligned with sustainable activities

Some of the areas that have been out of favour for a number of years include healthcare businesses, environmental focused companies and more generally high-quality companies. Many of these businesses now trade at discounts to broader markets and we are seeing a recovery in areas like healthcare, as some of the perceived regulatory and political headwinds abate. Looking forward, we see good prospects for earnings growth in a more settled regulatory backdrop.

The environmental space is another area where sentiment has been quite negative with the new US administration. Despite negative sentiment, we believe the fundamental case for renewable energy has strengthened over the years, as pricing has become competitive with traditional energy forms and the expectation for energy usage has increased, largely due to AI data centre buildouts. When 'doing good' aligns with 'doing good business', we believe investment opportunities will arise and with a lot of bad news out there, we think the prospects of compelling returns are improved.

Appetite for sustainable investments

Following a lot of interest in sustainable investing in the last decade, particularly in 2019-2020, there has been a significant level of outflows in the last few years. This has been a contributing factor to some of the better performance in the earlier years and also some of the weaker performance in the last few years.

We are now at a place where short-term performance focused investors have disinvested, and we expect future interest to be driven by changing demographics. There is a notable gulf in sustainable investment interest between 'Gen Z/Millennials' compared to 'Baby Boomers'. Of the global investors surveyed by Morgan Stanley[§], 72% of 'Gen Z' and 69% of 'Millennials' were "very interested" in sustainable investing and this contrasts to 23% for 'Baby Boomers'. As there are further generational shifts in capital, we expect additional inflows into sustainable businesses which should further support performance.

Stonehage Fleming Investment Management Limited
January 2026

**Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.*

Report of the Depositary to the Shareholders
For the financial year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows.

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Signed by:

Vincent Phelan

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For and on behalf of
Northern Trust Fiduciary Services (Ireland) Ltd
23 April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

Report on the audit of the financial statements

Opinion on the financial statements of Stonehage Fleming Pooled Investments (Ireland) Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 31, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
STONEHAGE FLEMING POOLED INVESTMENTS (IRELAND) PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Gascoine
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2026

Statement of financial position

As at 31 December 2025

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 26				
- Transferable securities		2,072,861,176	29,561,705	-	2,102,422,881
- Investment funds		-	637,953,726	105,824,820	723,270,523
Cash and cash equivalents	4	21,535,595	30,410,190	1,913,214	53,858,999
Subscriptions receivable		338,207	924,001	1,135,837	2,398,045
Dividend receivable		372,907	308,287	-	681,194
Interest receivable		97,786	101,662	435	199,883
Other receivables		27,593	8,322	1,315	37,230
Total assets		**2,095,233,264**	**699,267,893**	**108,875,621**	**2,882,868,755**
Liabilities					
Securities purchased payable		-	16,804,750	1,437,081	18,241,831
Redemptions payable		334,496	28,606	-	363,102
Investment management fee payable	6	981,819	76,312	25,867	1,083,998
Management company fee payable	5	6,639	3,965	3,540	14,144
Administration fee payable	7	70,976	22,840	10,685	104,501
Depositary fee payable	8	52,413	16,770	3,448	72,631
Audit fee payable	9	40,412	13,153	2,051	55,616
Other liabilities	11	29,636	9,831	3,854	43,321
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,516,391**	**16,976,227**	**1,486,526**	**19,979,144**
Net assets attributable to holders of redeemable participating shares	21	**2,093,716,873**	**682,291,666**	**107,389,095**	**2,862,889,611**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

On behalf of the Board

DocuSigned by:
Vincent Dodd
015123250CA542F...
Vincent Dodd

DocuSigned by:
Mary Canning
8123BC443163403...
Mary Canning

23 April 2026

The accompanying notes form an integral part of these Financial Statements.

Statement of financial position (continued)
As at 31 December 2024

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3 (ii), 26				
- Transferable securities		2,396,102,223	21,207,204	-	2,417,309,427
- Investment funds		-	474,887,117	93,623,575	541,841,691
Cash and cash equivalents	4	4,284,868	5,420,532	800,079	10,505,479
Subscriptions receivable		317,464	-	-	317,464
Dividend receivable		164,602	256,480	37,875	458,957
Interest receivable		-	106,806	-	106,806
Other receivables		62,944	22,752	4,672	90,368
Total assets		**2,400,932,101**	**501,900,891**	**94,466,201**	**2,970,630,192**
Liabilities					
Redemptions payable		2,138,756	14,606	-	2,153,362
Investment management fee payable	6	1,195,535	125,604	26,518	1,347,657
Management company fee payable	5	50,598	15,080	5,289	70,967
Administration fee payable	7	54,125	18,699	9,527	82,351
Depositary fee payable	8	58,381	13,422	1,855	73,658
Audit fee payable	9	13,005	16,755	16,755	46,515
Other liabilities	11	235,251	44,500	22,898	302,649
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,745,651**	**248,666**	**82,842**	**4,077,159**
Net assets attributable to holders of redeemable participating shares	21	**2,397,186,450**	**501,652,225**	**94,383,359**	**2,966,553,033**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Income					
Dividend income	26	19,318,139	7,216,192	276,212	26,585,976
Interest income		-	4,412,584	-	4,412,584
Bank interest income		804,064	327,942	53,852	1,185,858
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i), 26	216,400,833	74,285,632	12,067,267	300,324,162
Total income		**236,523,036**	**86,242,350**	**12,397,331**	**332,508,580**
Expenses					
Investment management fee	6	13,125,394	912,248	354,820	14,392,462
Management company fee	5	191,324	49,414	8,422	249,160
Administration fee	7	244,028	89,923	33,856	367,807
Depositary fee	8	308,233	69,851	17,544	395,628
Audit fee	9	41,016	10,583	1,837	53,436
Other expenses	11	399,368	95,246	(242)	494,372
Total operating expenses		**14,309,363**	**1,227,265**	**416,237**	**15,952,865**
Operating gain		**222,213,673**	**85,015,085**	**11,981,094**	**316,555,715**
Finance costs					
Distribution	20, 26	3,067,674	1,032,185	29,774	3,905,066
Bank interest expense		3,197	-	-	3,197
Net income equalisation	2 (h)	-	(174,797)	(6,802)	(181,599)
Total finance costs		**3,070,871**	**857,388**	**22,972**	**3,726,664**
Gain before tax		219,142,802	84,157,697	11,958,122	312,829,051
Withholding tax expense on dividends	19	3,876,455	32,246	-	3,908,701
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	26	**215,266,347**	**84,125,451**	**11,958,122**	**308,920,350**

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of comprehensive income (continued)

For the financial year ended 31 December 2024

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Income					
Dividend income	26	22,028,608	8,398,610	224,807	30,415,098
Other income		26,515	-	-	26,515
Interest income		-	467,112	-	467,112
Bank interest income		3,636,340	218,342	38,687	3,893,369
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i), 26	130,008,596	35,059,953	6,227,508	168,893,495
Total income		**155,700,059**	**44,144,017**	**6,491,002**	**203,695,589**
Expenses					
Investment management fee	6	14,997,919	696,271	341,974	16,036,164
Management company fee	5	213,978	44,815	9,888	268,681
Administration fee	7	289,673	81,890	34,366	405,929
Depositary fee	8	361,576	63,908	13,776	439,260
Audit fee	9	13,209	16,660	17,716	47,585
Other expenses	11	440,407	62,774	33,121	536,302
Total operating expenses		**16,316,762**	**966,318**	**450,841**	**17,733,921**
Operating gain		**139,383,297**	**43,177,699**	**6,040,161**	**185,961,668**
Finance costs					
Distribution	20,26	2,693,700	503,117	9,041	2,968,931
Bank interest expense		17,105	5,805	224	23,134
Net income equalisation	2 (h)	291,682	(145,565)	776	146,893
Total finance costs		**3,002,487**	**363,357**	**10,041**	**3,138,958**
Gain before tax		136,380,810	42,814,342	6,030,120	182,822,710
Withholding tax expense on dividends	19	5,786,621	35,796	7,965	5,830,382
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	26	**130,594,189**	**42,778,546**	**6,022,155**	**176,992,328**

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		2,397,186,450	501,652,225	94,383,359	2,966,553,033
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		215,266,347	84,125,451	11,958,122	308,920,350
Anti-dilution levy	13	-	-	775	775
Issue of redeemable participating shares	16	208,085,994	200,931,805	16,451,959	425,285,356
Redemption of redeemable participating shares	16	(726,821,918)	(104,417,815)	(15,405,120)	(837,869,903)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21	**2,093,716,873**	**682,291,666**	**107,389,095**	**2,862,889,611**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2024

	Note	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		2,501,377,219	416,228,720	103,879,825	2,975,728,700
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		130,594,189	42,778,546	6,022,155	176,992,328
Anti-dilution levy	13	4,054	-	503	4,557
Issue of redeemable participating shares	16	266,283,823	73,960,168	2,724,396	342,679,848
Redemption of redeemable participating shares	16	(501,072,835)	(31,315,209)	(18,243,520)	(528,852,400)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21	**2,397,186,450**	**501,652,225**	**94,383,359**	**2,966,553,033**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of cash flows
For the financial year ended 31 December 2025

	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*	Total
	USD	**USD**	**USD**	**USD**
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	215,266,347	84,125,451	11,958,122	308,920,350
Adjustment for:				
Distributions to holders of redeemable shares	3,067,674	1,032,185	29,774	3,905,066
Interest income		(4,412,584)	-	(4,412,584)
Dividend income	(19,318,139)	(7,216,192)	(263,587)	(26,573,351)
Bank interest income	(804,064)	(327,942)	(53,852)	(1,185,858)
Withholding tax expense on dividends	3,876,455	32,246	12,625	3,921,326
Bank interest expense	3,197	-	-	3,197
Net operating cash flow before change in operating assets and liabilities	202,091,470	73,233,164	11,683,082	284,578,146
Net decrease/(increase) in financial assets at fair value through profit or loss	323,241,047	(154,616,224)	(12,201,245)	150,262,600
Net increase in other receivables	35,351	14,430	3,357	53,138
Net increase in other payables	(425,000)	(91,325)	(33,397)	(549,722)
Net cash provided by/(used in) operations	524,942,868	(81,459,955)	(548,203)	434,344,162
Dividends received	15,233,379	7,132,139	288,837	22,429,788
Interest received	706,278	4,745,670	53,417	5,505,365
Interest paid	(3,197)	-	-	(3,197)
Net cash provided by/(used in) operating activities	540,879,328	(69,582,146)	(205,949)	462,276,118
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(3,067,674)	(1,032,185)	(29,774)	(3,905,066)
Anti-dilution levy	-	-	775	775
Proceeds from sale of participating shares	208,065,251	200,007,804	15,316,122	423,204,775
Payment on redemption of participating shares	(728,626,178)	(104,403,815)	(13,968,039)	(838,223,082)
Net cash (used in)/provided by financing activities	(523,628,601)	94,571,804	1,319,084	(418,922,598)
Net increase in cash and cash equivalents	17,250,727	24,989,658	1,113,135	43,353,520
Cash and cash equivalents at the start of the financial year	4,284,868	5,420,532	800,079	10,505,479
Cash and cash equivalents at the end of the financial year	21,535,595	30,410,190	1,913,214	53,858,999

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of cash flows (continued)
For the financial year end 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	130,594,189	42,778,546	6,022,155	176,992,328
Adjustment for:				
Distributions to holders of redeemable shares	2,693,700	503,117	9,041	2,968,931
Interest income	-	(467,112)	-	(467,112)
Dividend income	(22,028,608)	(8,398,610)	(224,807)	(30,415,098)
Bank interest income	(3,636,340)	(218,342)	(38,687)	(3,893,369)
Withholding tax expense on dividends	5,786,621	35,796	7,965	5,830,382
Bank interest expense	17,105	5,805	224	23,134
Net operating cash flow before change in operating assets and liabilities	**113,426,667**	**34,239,200**	**5,775,891**	**151,039,196**
Net (increase)/decrease in financial assets at fair value through profit or loss	(26,481,812)	(83,340,853)	9,859,660	(119,051,068)
Net decrease/(increase) in other receivables	332,908	(11,500)	1,905	323,313
Net (decrease)/increase in other payables	(1,253,771)	36,015	(40,374)	(1,258,130)
Net cash provided by/(used in) operations	**86,023,992**	**(49,077,138)**	**15,597,082**	**31,053,311**
Dividends received	16,443,520	8,281,231	226,045	24,713,869
Interest received	3,636,340	599,782	38,687	4,274,809
Interest paid	(17,105)	(5,805)	(224)	(23,134)
Net cash provided by/(used in) operating activities	**106,086,747**	**(40,201,930)**	**15,861,590**	**60,018,855**
Cash flow from financing activities				
Dividends paid to holders of redeemable shares	(2,693,700)	(503,117)	(9,041)	(2,968,931)
Anti-dilution levy	4,054	-	503	4,557
Proceeds from sale of participating shares	266,679,800	74,170,168	2,724,396	343,285,825
Payment on redemption of participating shares	(499,373,708)	(31,360,603)	(18,243,520)	(527,198,667)
Net cash (used in)/provided by financing activities	**(235,383,554)**	**42,306,448**	**(15,527,662)**	**(186,877,216)**
Net (decrease)/increase in cash and cash equivalents	(129,296,807)	2,104,518	333,928	(126,858,361)
Cash and cash equivalents at the start of the financial year	133,581,675	3,316,014	466,151	137,363,840
Cash and cash equivalents at the end of the financial year	**4,284,868**	**5,420,532**	**800,079**	**10,505,479**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements

For the financial year ended 31 December 2025

1. General information

Stonehage Fleming Pooled Investments (Ireland) plc (the "Company") was incorporated on 19 March 2013 under Irish company law as an open-ended umbrella investment company with variable capital and segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

As of the date of this report, the Company has three active sub-funds: Stonehage Fleming Global Best Ideas Equity Fund, Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Select Equity Fund which changed its name from Stonehage Fleming Global Responsible Investment Fund on 1 May 2025. The Stonehage Fleming Global Best Ideas Equity Fund launched on 16 August 2013, Stonehage Fleming Global Multi-Asset Portfolio launched on 30 November 2017 and Stonehage Fleming Global Select Equity Fund launched on 5 November 2020.

The investment objective of the Stonehage Fleming Global Best Ideas Equity Fund is to achieve long term growth in capital and income by developing a portfolio of equities and equity related instruments issued by or in connection with high quality listed companies from around the world.

The investment objective of the Stonehage Fleming Global Multi-Asset Portfolio is to preserve capital in the medium term and to achieve capital growth in real terms over the longer term. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank's requirements as regards investment by a UCITS in other investment funds. The aggregate maximum management fees that may be charged by the investment fund in which the Fund will invest will in no event exceed 2% (on a weighted average basis).

The investment objective of the Stonehage Fleming Global Select Equity Fund is to achieve capital growth over the longer term by investing in companies that are progressively becoming more sustainable therefore creating a portfolio that is aligned to the UN Sustainable Development Goals. In seeking to achieve its investment objective, the Fund will invest predominantly in a range of underlying investment funds which comply with the Central Bank of Ireland's ("Central Bank's") requirements as regards investment by a UCITS in other investment funds.

Information on the environmental or social characteristics or the sustainable investments, as applicable, is available in Appendix 2 Sustainable Finance Disclosure Regulation ("SFDR") of the financial statement.

2. Material Accounting Policy Information

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank Regulations. The financial statements have been prepared have been prepared on a going concern basis and under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency and note 18, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2025 and 31 December 2024 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2026 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional currency of the sub-funds is United States Dollar ("USD"). The Company holds the majority of its investments in US securities. The Company has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses are included in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss and foreign exchange'.

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Notes to the financial statements (continued)

For the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

(e) Financial assets at fair value through profit or loss

(i) Classification
The Company classifies its investments based on the business model in which financial assets are managed and its contractual cash flow characteristics, under IFRS 9 Financial Instruments. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss

(ii) Recognition
All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the marketplace.

(iii) Measurement

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss and foreign exchange' in the period in which they arise.

- Investments in listed equity positions and debt securities are valued at their last traded price.
- Investments in investment funds are valued at their net asset value ("NAV") as calculated by the relevant administrator. Where available, prices will be verified against audited financial statements.
- Investments in exchange traded funds are valued in accordance with the last traded market price on the exchange on which they are traded.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Northern Trust International Fund Administration Services (Ireland) (the "Administrator") of the Company.

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors or Manager and approved for such purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date 31 December 2025 (2024: nil).

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(vi) Offsetting

The Company only offsets financial assets at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend date, and for deposits of the Company, on an effective interest basis.

Interest income/(expense) includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of an interest bearing instrument (or, when appropriate, a shorter period) to the carrying amount of the interest bearing instrument on initial recognition.

(g) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets and liabilities is calculated using the First in first out method ("FIFO method").

(h) Income equalisation
Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalization payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Statement of Comprehensive Income.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

(i) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprise deposits with banks with maturities of less than 3 months and overdrafts held at the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash held in the umbrella collection account is held at The Northern Trust Company, London. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(j) Cross holdings

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds. See note 26 for further details.

(k) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

(l) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(m) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 – Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(n) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(o) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure in note 12:
- Identifiable brokerage charges and commissions; and
- Identifiable transaction related taxes and other market charges.

(p) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. This line also includes reclaims of withholding tax received during the financial year.

(q) Anti-dilution levy

Under certain circumstances, the Manager or the Directors are entitled to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets ("Dealing Costs") to be included in the Subscription Price or Redemption Price as appropriate. The Anti-dilution levy may only be imposed in circumstances where there are net subscriptions or redemptions in the Fund on a particular Dealing Day.

The Anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

(r) Exchange traded funds

Investment in exchange trade funds are presented as investment funds for the financial years ended 31 December 2025 and 31 December 2024.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial year ended 31 December 2025:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	270,764,132	26,532,900	5,911,352	303,208,384
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(54,363,299)	47,752,732	6,155,915	(2,884,222)
Net gain on financial assets at fair value through profit or loss and foreign exchange	**216,400,833**	**74,285,632**	**12,067,267**	**300,324,162**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

For the financial year ended 31 December 2024:

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	174,489,399	16,551,730	(1,038,139)	190,002,990
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(44,480,803)	18,508,223	7,265,647	(21,109,495)
Net gain on financial assets at fair value through profit or loss and foreign exchange	**130,008,596**	**35,059,953**	**6,227,508**	**168,893,495**

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The tables below and overleaf provide an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,072,861,176	-	-	2,072,861,176
Financial assets at fair value through profit or loss	**2,072,861,176**	**-**	**-**	**2,072,861,176**
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	29,561,705	-	29,561,705
- Investment funds	21,483,976	304,941,042	-	326,425,018
- Investment funds - exchange traded funds	311,528,708	-	-	311,528,708
Financial assets at fair value through profit or loss	**333,012,684**	**334,502,747**	**-**	**667,515,431**
Stonehage Fleming Global Select Equity Fund*				
- Investment funds	-	86,035,872	-	86,035,872
- Investment funds - exchange traded funds	19,788,948		-	19,788,948
Financial assets at fair value through profit or loss	**19,788,948**	**86,035,872**	**-**	**105,824,820**

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Stonehage Fleming Global Best Ideas Equity Fund				
- Equity securities	2,396,102,223	-	-	2,396,102,223
Financial assets at fair value through profit or loss	**2,396,102,223**	**-**	**-**	**2,396,102,223**
Stonehage Fleming Global Multi-Asset Portfolio				
- Debt securities	-	21,207,204	-	21,207,204
- Investment funds	-	229,423,244	-	229,423,244
- Investment funds - exchange traded funds	245,463,873	-	-	245,463,873
Financial assets at fair value through profit or loss	**245,463,873**	**250,630,448**	**-**	**496,094,321**
Stonehage Fleming Global Select Equity Fund*				
- Investment funds	-	57,903,528	-	57,903,528
- Investment funds - exchange traded funds	35,720,047	-	-	35,720,047
Financial assets at fair value through profit or loss	**35,720,047**	**57,903,528**	**-**	**93,623,575**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Refer to the schedule of investments for geographic breakdown of the financial assets as at the reporting date. There were no transfers between levels during the financial year ended 31 December 2025 (31 December 2024: nil).

Cash and cash equivalents have been classified at Level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2025 and 31 December 2024 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at Level 2.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

4. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, held with the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of 3 months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella collection accounts held at The Northern Trust Company, London.

As at 31 December 2025

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
The Northern Trust Company, London	AA-					
The Northern Trust Company, London		EUR	(733,343)	-	-	(733,343)
The Northern Trust Company, London		GBP	1,198,388	17,778	26,710	1,242,876
The Northern Trust Company, London		USD	21,070,550	30,392,412	1,886,504	53,349,466
Total			**21,535,595**	**30,410,190**	**1,913,214**	**53,858,999**

As at 31 December 2024

	Credit rating (S&P)	Currency	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
The Northern Trust Company, London	AA-					
The Northern Trust Company, London		EUR	3,095	-	-	3,095
The Northern Trust Company, London		GBP	418,614	416,797	79,749	915,160
The Northern Trust Company, London		USD	3,863,159	5,003,735	720,330	9,587,224
Total			**4,284,868**	**5,420,532**	**800,079**	**10,505,479**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

5. Management company fee

Carne Global Fund Managers (Ireland) Limited (the “Manager”) receives a management company fee (the “management company fee”).

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €6,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses. At 31 December 2025, The Manager has a Management company charge of $249,160 (31 December 2025: 268,681) of which $14,144 (31 December 2024: $70,967) is payable at year end.

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management fee

The Company, out of the assets of the sub-funds, pays Stonehage Fleming Investment Management Limited (the “Investment Manager”) out of the income earned by the Company (if any) or otherwise out of the capital of the Company, a fee (“investment management fee”) as detailed below (plus VAT, if any, thereon).

Share class	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*
Class A	1.25%	0.00%	1.00%+
Class B	0.75%	0.60%	0.65%
Class C	1.25%	0.60%	1.00%+
Class D Acc	0.75%	-	-
Class D	0.75%	-	0.65%
Class E	0.50%	-	0.00%
Class F	0.50%	-	0.00%
Class G	0.00%	-	-
Class H	0.00%	-	-
Class I	0.75%	-	-
Class J	0.75%	-	-
Class S	-	-	0.65%
Class X	-	-	0.40%
Class Y	-	-	0.40%

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.
+Class A and Class C ceased to exist from 1 May 2025.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

6. Investment management fee (continued)

The investment management fee accrues as of each valuation point and is paid monthly in arrears. The Investment Manager may waive or rebate all or a portion of the investment management fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Out of the investment management fee the Investment Manager may, in accordance with the local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third-party investors. The percentages paid back will be disclosed in the annual and semi-annual reports. There was no pay-back of fees during the financial year (31 December 2024: nil).

Certain operating expenses that exceed 0.5% of the average NAV of the Stonehage Fleming Global Best Ideas Equity Fund (the “sub-fund”) will be reimbursed by the Investment Manager. Such excess will accrue and be taken into account in the calculation of the NAV of the sub-fund, but will only be payable by the Investment Manager to the sub-fund in arrears at the end of the twelve month period following the first valuation point.

The operating expenses that are capped are all the on-going charges and expenses other than the investment management fee, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the sub-fund and the Investment Manager from time to time. The Investment Manager agrees that such arrangements will also apply in respect of each period of twelve months subsequent to the period following the first valuation point as referred to above, until such time as the Investment Manager terminates such arrangement by way of 3 months’ written notice served upon the sub-fund.

There was no fee cap reimbursement accrued at the reporting date as the operating expenses do not exceed 0.5% of the average NAV of the sub-fund (31 December 2024: nil). A fee cap reimbursement was not earned during the financial year (31 December 2024: nil).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be paid a fee out of the assets of each sub-fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee up to $30,000 (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia investor maintenance and dealing fees and tax reporting services fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall be entitled to be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary shall be entitled to an annual fee of up to 0.0125% of the Net Asset Value of each sub-fund together with VAT, if any, thereon. The fee is subject to a minimum of $20,000 per annum.

The fees of the Depositary will accrue daily and shall be payable monthly in arrears. The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any and all agreed transactions charges and expenses will be borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Total depositary fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Audit fee

Fees and expenses charged by the Company’s statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the Company of €38,500 exclusive of VAT (2024: €37,000 exclusive of VAT). No other audit fees were charged in respect of other assurance, tax advisory, tax compliance or non-audit services provided by the statutory Auditor for the reporting financial year ended 31 December 2024 (2023: nil).

The audit fee accrued at the reporting date and fees charged during the financial year, including VAT, are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Directors’ fee

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €70,000 per annum or such higher figure as may be determined by the Directors in their discretion. Any increase above the maximum permitted fee will be notified in advance to the shareholders. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Non-independent directors are not entitled to director fees.

Aggregate directors’ fees charged during the financial year ended 31 December 2025 amounted to €64,000 (31 December 2024: €64,000). Total directors’ fees charged during the financial year are disclosed in the statement of comprehensive income. There were no directors’ fees accrued at the reporting date (31 December 2024: nil).

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

11. Other accruals and expenses

The accruals below were held at the reporting date:

As at 31 December 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Carne ancillary fee	9,764	2,686	443	12,893
Compliance fee	-	2,058	-	2,058
Corporate secretarial fee	6,005	1,796	282	8,083
Legal fees	1,464	429	67	1,960
MLRO fee	3,166	947	149	4,262
Professional fees	4,252	3,809	1,203	9,264
Regulatory fee	20,722	3,509	951	25,182
Spot contract	-	327	550	877
Miscellaneous fee	(20,631)	(7,047)	(2)	(27,680)
Clearstream and bank charges	4,894	1,317	211	6,422
	29,636	**9,831**	**3,854**	**43,321**

As at 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Bank interest charges	11	2,903	461	3,375
Carne ancillary fee	30,597	4,765	1,405	36,767
Compliance fee	-	-	131	131
Corporate secretarial fee	13,993	2,843	543	17,379
Legal fees	56,767	11,536	2,203	70,506
Professional fees	116,403	16,681	15,958	149,042
Regulatory fee	13,131	1,352	1,465	15,948
Spot contract	-	-	40	40
Miscellaneous fee	-	2,749	525	3,274
Clearstream and bank charges	4,349	1,671	167	6,187
	235,251	**44,500**	**22,898**	**302,649**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

11. Other accruals and expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial year ended:

For the financial year ended 31 December 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Carne ancillary fee	51,425	21,229	2,222	74,876
Corporate secretarial fee	19,440	5,748	922	26,110
Directors' insurance fee	58,534	12,468	2,338	73,340
Legal fees	26,043	8,413	1,274	35,730
MLRO fee	6,380	1,716	283	8,379
Professional fees	26,518	7,821	905	35,244
Regulatory fee	22,327	14,516	2,159	39,002
Miscellaneous fee	79,135	7,520	(13,595)	73,060
Clearstream and bank charges	109,566	15,815	3,250	128,631
	399,368	**95,246**	**(242)**	**494,372**

For the financial year ended 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Bank interest charges	-	-	184	184
Carne ancillary fee	65,899	13,717	9,375	88,991
Corporate secretarial fee	20,616	4,446	780	25,842
Directors' insurance fee	21,158	4,308	527	25,993
Legal fees	72,953	12,671	1,939	87,563
MLRO fee	3,338	1,364	260	4,962
Professional fees	145,493	5,259	14,897	165,649
Regulatory fee	17,575	1,672	2,499	21,746
Miscellaneous fee	26,980	6,172	66	33,218
Clearstream and bank charges	66,395	13,165	2,594	82,154
	440,407	**62,774**	**33,121**	**536,302**

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

12. Transaction costs

The Company incurred transaction costs for the financial year ended:

For the financial year end 31 December 2025

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Transaction costs	465,278	-	-	465,278

For the financial year end 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund USD	Stonehage Fleming Global Multi-Asset Portfolio USD	Stonehage Fleming Global Select Equity Fund* USD	Total USD
Transaction costs	182,629	-	-	182,629

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

13. Anti-dilution levy

When there are net subscriptions or redemptions exceeding 3% of the NAV of a sub-fund, the Directors may in their absolute discretion apply an anti-dilution fee of up to a maximum of 1% of the subscription price per Share or the redemption price per Share, as appropriate.

Any anti-dilution fee will be paid into the assets of the Company. There was $775 (31 December 2024: $4,557) anti-dilution fee applied during the financial year.

14. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	31 December 2025 Exchange rate to USD	31 December 2024 Exchange rate to USD
Euro	0.851462	0.965717
British Pound	0.743466	0.798466
Hong Kong Dollar	7.783500	7.767950
Japanese Yen	156.745000	157.160000
South African Rand	16.570000	18.870000
Swiss Franc	0.792250	0.906250

15. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held at The Northern Trust Company, London, in the name of the Company. The Company ensures that the amounts within the umbrella collection account can be attributed to the relevant sub-fund. The umbrella collection accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled by the transfer agency department of the Administrator on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella collection accounts are considered an asset of the Company and are disclosed in the statement of financial position. The balance held in the umbrella collection accounts at financial year ended 31 December 2025 amounted to $26,310,919 (31 December 2024: $2,204,399 and £4,685).

16. Share capital

Authorised
The Company has an authorised share capital of 500,000,000,000 shares of no par value and two redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the Company and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day.

Issued share capital

The tables below show the share transactions during the financial year ended:

31 December 2025

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	628,292.17	7,552.54	(126,744.18)	509,100.53
Class B USD Accumulating	2,675,899.10	87,066.67	(962,098.63)	1,800,867.14
Class C GBP Distributing	61,013.38	2,160.56	(12,829.68)	50,344.26
Class D Acc GBP Accumulating	63.90	96,735.97	(2,214.53)	94,585.34
Class D GBP Distributing	928,291.68	83,228.88	(220,654.94)	790,865.62
Class E USD Accumulating	1,873,215.30	219,202.40	(190,379.11)	1,902,038.59
Class F GBP Distributing	377,340.14	38,842.83	(46,932.58)	369,250.39
Class G USD Accumulating	459,708.94	72,558.95	(89,733.42)	442,534.47
Class H GBP Distributing	1,231,948.34	121,322.81	(628,817.14)	724,454.01
Class I EUR Accumulating	41,578.26	359.97	(28,060.10)	13,878.13
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	2,692,113.95	810,413.94	(343,794.95)	3,158,732.94
Class B USD Accumulating	303,391.08	16,657.25	(26,215.97)	293,832.36
Class C GBP Distributing	490,678.31	450,370.27	(276,758.72)	664,289.86

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

16. Share capital (continued)

31 December 2025 (continued)

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Select Equity Fund+				
Class B USD Accumulating	6,111.00	-	(6,111.00)	-
Class D GBP Distributing	74,347.51	55,664.97	(7,230.23)	122,782.25
Class E USD Accumulating	42,007.82	1,800.35	(6,250.78)	37,557.39
Class F GBP Distributing	151,328.22	36,793.92	(34,100.69)	154,021.45
Class S GBP Distributing	59,699.23	3,296.04	(25,729.11)	37,266.16
Class X USD Accumulating	170,942.19	-	-	170,942.19
Class Y GBP Distributing	204,114.01	11,024.42	(23,473.83)	191,664.60

All share classes were unhedged.

+Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

31 December 2024

	Opening balance	Subscription	Redemption	Closing balance
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	686,230.05	40,662.61	(98,600.49)	628,292.17
Class B USD Accumulating	3,021,750.45	200,809.10	(546,660.45)	2,675,899.10
Class C GBP Distributing	74,375.04	1,990.42	(15,352.08)	61,013.38
Class D Acc GBP Accumulating	-	63.90	-	63.90
Class D GBP Distributing	1,111,362.12	89,641.43	(272,711.87)	928,291.68
Class E USD Accumulating	1,879,473.75	50,674.33	(56,932.78)	1,873,215.30
Class F GBP Distributing	460,991.89	56,744.96	(140,396.71)	377,340.14
Class G USD Accumulating	479,706.02	91,595.58	(111,592.66)	459,708.94
Class H GBP Distributing	1,253,930.79	347,346.67	(369,329.12)	1,231,948.34
Class I EUR Accumulating	40,263.32	6,392.44	(5,077.50)	41,578.26
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	2,594,805.47	281,941.75	(184,633.27)	2,692,113.95
Class B USD Accumulating	305,822.32	13,986.21	(16,417.45)	303,391.08
Class C GBP Distributing	305,136.17	208,851.03	(23,308.89)	490,678.31
Stonehage Fleming Global Select Equity Fund+				
Class B USD Accumulating	8,795.00	-	(2,684.00)	6,111.00
Class D GBP Distributing	97,751.85	3,805.80	(27,210.14)	74,347.51
Class E USD Accumulating	80,349.50	156.00	(38,497.68)	42,007.82
Class F GBP Distributing	170,072.94	1,318.29	(20,063.01)	151,328.22
Class S GBP Distributing	61,687.37	1,418.70	(3,406.84)	59,699.23
Class X USD Accumulating	170,942.19	-	-	170,942.19
Class Y GBP Distributing	236,065.78	12,691.05	(44,642.82)	204,114.01

All share classes were unhedged.

+Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

17. Financial instruments and risk management

The Company and sub-funds' risks are set out in the prospectus and supplements and any consideration of risks here should be viewed in the context of the prospectus which together with the Memorandum and Articles of Association are the primary documents governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objective of each sub-fund. The composition of each sub-fund's portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares issued by the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Company issued in respect of each sub-fund. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A substantial portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements.

Stonehage Global Best Ideas Equity Fund

The above sub-fund’s exposure to currency movements is addressed by the Investment Manager predominantly investing in global businesses with a well-diversified currency profile. Cash inflows that are not immediately invested are actively managed by the Investment Manager selecting and continuously reconsidering the best currency option(s) at the time.

Stonehage Global Multi Asset Portfolio and Stonehage Fleming Global Select Equity Fund*

The above sub-funds’ exposure to currency movements is actively managed by the Investment Manager through holding USD hedged share classes in third party funds where it is deemed appropriate to manage currency risk. Unhedged share classes are more commonly held for third party equity fund investments as the underlying global businesses have a well-diversified currency profile.

The following table sets out the Company’s net exposure to foreign currency risk as at the reporting date:

As at 31 December 2025

	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*
	USD	USD	USD
British Pound	1,141,332	41,211,522	26,768
Euro	362,805,413	-	-
Hong Kong Dollar	46,268,692	-	-
Total	**410,215,437**	**41,211,522**	**26,768**

As at 31 December 2024

	Stonehage Fleming Global Best Ideas Equity Fund	Stonehage Fleming Global Multi-Asset Portfolio	Stonehage Fleming Global Select Equity Fund*
	USD	USD	USD
British Pound	416,041	58,820,850	54,182
Euro	348,882,515	-	17,681,410
Japanese Yen	48,772,692	-	-
Total	**398,071,248**	**58,820,850**	**17,735,592**

The following table demonstrates the potential exposure of the net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Company’s functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% downward movement would have an equal but opposite effect).

	31 December 2025	31 December 2024
	USD	USD
Stonehage Fleming Global Best Ideas Equity Fund	41,021,544	39,807,125
Stonehage Fleming Global Multi-Asset Portfolio	4,121,152	5,882,085
Stonehage Fleming Global Select Equity Fund*	2,677	1,773,559

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Company might suffer due to adverse movements in relevant interest rates. This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The amount of income receivable from bank balances will be affected by fluctuations in interest rates.

Stonehage Fleming Global Best Ideas and Stonehage Fleming Global Select Equity Fund* Investment Portfolios are not exposed to significant interest rate risk as the majority of the sub-funds' financial assets are equity shares or investment funds although the sub-funds may be indirectly exposed to interest rate risk in respect of investments in underlying investment funds.

Debt securities held by Stonehage Fleming Global Multi-Asset Portfolio account for 4.33% of the NAV at the reporting date (2024: 4.22%), comprising US Treasury Inflation indexed bonds representing 4.33% of the NAV (2024: 2.26%) and US Treasury Bill representing nil% of the NAV (2024: 1.96%). Since the total value of these financial assets exposed to interest rate risk exceeds 5% of the NAV, the sub-fund is considered significantly exposed to potential adverse movements in prevailing levels of market interest rates. The sub-fund's investment funds, on the other hand, are not exposed to significant interest rate risk but may be indirectly exposed to interest rate risk in respect of investments in underlying investment funds. To assess the interest rate risk, a sensitivity analysis has been completed below:

Stonehage Fleming Global Multi-Asset Portfolio 31 December 2025	Up to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss					
- Transferable securities	-	-	29,561,705	-	29,561,705
- Investment funds	-	-	-	637,953,726	637,953,726
Cash and cash equivalents	30,410,190	-	-	-	30,410,190
Subscriptions receivable	-	-	-	924,001	924,001
Securities sold receivable	-	-	-	-	-
Dividend receivable	-	-	-	308,287	308,287
Interest receivable	101,662	-	-		101,662
Other receivables	-	-	-	8,322	8,322
Total assets	**30,511,852**	**-**	**29,561,705**	**639,194,336**	**699,267,893**
Liabilities					
Securities purchased payable	-	-	-	16,804,750	16,804,750
Redemptions payable	-	-	-	28,606	28,606
Investment management fee payable	-	-	-	76,312	76,312
Management company fee payable	-	-	-	3,965	3,965
Administration fee payable	-	-	-	22,840	22,840
Depositary fee payable	-	-	-	16,770	16,770
Audit fee payable	-	-	-	13,153	13,153
Other liabilities	-	-	-	9,831	9,831
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**-**	**-**	**16,976,227**	**16,976,227**
Total interest sensitivity gap	**60,073,557**				
Effect of 1% increase/decrease in interest rate	**-/+ 600,736**				

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

Stonehage Fleming Global Multi-Asset Portfolio	**Up to 1 year**	**1 to 5 years**	**Greater than 5 years**	**Non-interest bearing**	**Total**
31 December 2024	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss					
- Transferable securities	-	-	21,207,204	-	21,207,204
- Investment funds	-	-	-	474,887,117	474,887,117
Cash and cash equivalents	5,420,532	-	-		5,420,532
Dividend receivable	-	-	-	256,480	256,480
Interest receivable	106,806	-	-	-	106,806
Other receivables	14,246	-	-	8,506	22,752
Total assets	**5,541,584**	**-**	**21,207,204**	**475,152,103**	**501,900,891**
Liabilities					
Redemptions payable	-	-	-	14,606	14,606
Investment management fee payable	-	-	-	125,604	125,604
Management company fee payable	-	-	-	15,080	15,080
Administration fee payable	-	-	-	18,699	18,699
Depositary fee payable	-	-	-	13,422	13,422
Audit fee payable	-	-	-	16,755	16,755
Other liabilities	2,903	-	-	41,597	44,500
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**2,903**	**-**	**-**	**245,763**	**248,666**
Total interest sensitivity gap	**26,745,885**				
Effect of 1% increase/decrease in interest rate	**-/+ 267,459**				

(ii) Market price risk

Market price risk arises mainly from uncertainty about future prices of equities. Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. Market price risk represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with the investment objective and policies of each sub-fund.

The following table demonstrates the exposure of the net assets attributable to holders of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% downward movement would have an equal but opposite effect).

	31 December 2025	**31 December 2024**
	USD	**USD**
Stonehage Fleming Global Best Ideas Equity Fund	207,286,118	239,610,222
Stonehage Fleming Global Multi-Asset Portfolio	66,751,530	49,609,432
Stonehage Fleming Global Select Equity Fund*	10,582,482	9,362,358

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise mainly readily realisable securities which can be easily sold. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long term basis. The Company may charge a redemption charge of up to 3% of the value of the shares being redeemed. Additionally, if the number of shares to be redeemed on any dealing day equals 10% or more of the total shares of a sub-fund in issue on that day, the Directors may refuse to redeem these shares, with the request reduced pro rata. The Investment Manager monitors the liquidity of underlying investments in order to determine the Company's ability to meet potential redemptions. The liquidity profile of the Company indicates that the Company is highly liquid and is in a position to meet obligations when they arise.

All of the Company's liabilities are classified as less than 1 month relevant maturity based on the remaining period at the reporting date to the contractual maturity date.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Stonehage Fleming Global Multi-Asset Portfolio holds one (2024: two) bond positions as at 31 December 2025 and the credit quality of these positions are above investment grade (2024: above investment grade).

The Company will be exposed to settlement risk on parties with whom it trades and Custody risk on parties with whom the Depositary has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to work with and or invest in institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Custody risk: Custody risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-depositaries likewise to segregate non-cash assets held on behalf of its clients from its own assets. This mitigates custody risk but does not entirely eliminate it. The Depositary has the power to appoint sub-depositaries, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise due skill, care and diligence in the selection and appointment of sub-custodians and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the Sub-Custodian and of the arrangements of the Sub-Custodian in respect of the matters delegated to it.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, as defined under Other Assets, Art 22 (5) of UCITS V Directive 2014/91/EU, by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of each Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "responsible party") as disclosed on page 3 manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The maximum exposure to credit risk at the reporting date relates to the investments of $2,825,693,404 (2024: $2,959,151,118) and cash and cash equivalents of $53,858,999 (2024: $10,505,479) held by the Depositary.

The Company uses the commitment approach to calculate the global exposure of the Company in accordance with UCITS Regulations.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

18. Involvement with unconsolidated structured entities

Stonehage Fleming Global Multi-Asset Portfolio and Stonehage Fleming Global Select Equity Fund have concluded that the open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

18. Involvement with unconsolidated structured entities (continued)

The tables below set out interests held by Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2025

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	22	507,060,084
Luxembourg	6	110,922,921
United Kingdom	1	19,970,721
Total	29	**637,953,726**
Stonehage Fleming Global Select Equity Fund*		
Ireland	6	79,765,990
Luxembourg	5	26,058,830
Total	11	**105,824,820**

As at 31 December 2024

Country	Number of investee funds	Total net assets USD
Stonehage Fleming Global Multi-Asset Portfolio		
Ireland	21	382,696,897
Luxembourg	5	70,658,868
United Kingdom	1	21,531,352
Total	27	**474,887,117**
Stonehage Fleming Global Select Equity Fund*		
Ireland	6	80,797,213
Luxembourg	1	12,826,362
Total	7	**93,623,575**

During the financial year, other than the amount of the investments made by Stonehage Fleming Global Multi-Asset Portfolio and to Stonehage Fleming Global Select Equity Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

19. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the Company are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

20. Distribution

A summary of the distribution policy applicable to and reporting status of each class of shares is set out below and overleaf.

		Reporting / Non-Reporting Status for UK Offshore Funds		
Class	**Distributing / Accumulating**	**Stonehage Fleming Global Best Ideas Equity Fund**	**Stonehage Fleming Global Multi-Asset Portfolio**	**Stonehage Fleming Global Select Equity Fund***
Class A	Accumulating	Non-reporting status	Reporting status	-
Class B	Accumulating	Non-reporting status	Non-reporting status	Non-reporting status
Class C	Distributing	Reporting status	Reporting status	-
Class D Acc	Accumulating	Reporting status	-	-
Class D	Distributing	Reporting status	-	Reporting status
Class E	Accumulating	Reporting status	-	Non-reporting status
Class F	Distributing	Reporting status	-	Reporting status
Class G	Accumulating	Non-reporting status	-	-
Class H	Distributing	Reporting status	-	-
Class I	Accumulating	Non-reporting status	-	-
Class J	Accumulating	Non-reporting status	-	-
Class S	Distributing	-	-	Reporting Status
Class X	Accumulating	-	-	Non-reporting status
Class Y	Distributing	-	-	Reporting Status

The Directors intend to automatically reinvest all earnings, dividends and other distributions as well as realised capital gains arising from the Class A, Class B, Class D Acc, Class E, Class G, Class I, Class J and Class X shares pursuant to the investment objective and policies of each Sub-Fund for the benefit of shareholders in these share classes. The Directors do not intend to make distributions out of these classes otherwise than on termination of either of the sub-funds.

It is intended that Class C, Class D, Class F, Class H, Class S and Class Y shares will be distributing share classes. The Directors may determine to declare interim dividends. Final dividends, if declared, will normally be declared in the first five months after each year end and will be paid within two weeks of declaration.

The Directors declared the following dividends during the financial year ended 31 December 2025:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.5451	£251,812	£13,512	£59,636	£205,688	$257,604	2 January 2025
Class H	GBP	£1.8213	£2,414,660	£252,316	£423,228	£2,243,748	$2,810,070	2 January 2025
							$3,067,674	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£1.6998	£717,826	£138,718	£22,489	£834,055	$1,032,185	2 January 2025
							$1,032,185	

Stonehage Fleming Global Select Equity Fund*

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.1571	£24,393	£86	£705	£23,774	$29,774	2 January 2025
							$29,774	

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

20. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 December 2024:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.4317	£199,556	£3,613	(£4,158)	£199,010	$253,664	2 January 2024
Class H	GBP	£1.5264	£1,914,000	£372,748	(£63,074)	£1,914,000	$2,440,036	2 January 2024
							$2,693,700	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£1.2934	£275,133	£273,133	(£25,593)	£394,662	$503,117	3 January 2024
							$503,117	

Stonehage Fleming Global Select Equity Fund*

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.0417	£8,921	£161	(£1,991)	£7,092	$9,041	3 January 2024
							$9,041	

**Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.*

21. Net asset value reconciliation

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Sub-Funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after year end but relate to the current financial year.

	31 December 2025 USD	31 December 2024 USD
Stonehage Fleming Global Best Ideas Equity Fund		
Published net asset value	2,093,459,940	2,396,978,614
Subscriptions receivable[1]	335,518	246,662
Redemptions payable[1]	(78,585)	(38,826)
Net asset value per financial statements	**2,093,716,873**	**2,397,186,450**
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 285.9668	USD 261.5607
Class B USD Accumulating	USD 304.0256	USD 276.6925
Class C GBP Distributing	GBP 330.7533	GBP 324.9055
Class D Acc GBP Accumulating	GBP 103.2288	GBP 100.8991
Class D GBP Distributing	GBP 342.925	GBP 335.1821
Class E USD Accumulating	USD 260.612	USD 236.5902
Class F GBP Distributing	GBP 265.7841	GBP 259.6838
Class G USD Accumulating	USD 254.2967	USD 229.7066
Class H GBP Distributing	GBP 263.3575	GBP 257.3281
Class I EUR Accumulating	EUR 211.5058	EUR 218.3204

[1]Subscriptions and redemptions, effective as at the reporting date.

	31 December 2025 USD	31 December 2024 USD
Stonehage Fleming Global Multi-Asset Portfolio		
Published net asset value	681,363,758	501,652,225
Subscriptions receivable[1]	928,908	-
Redemptions payable[1]	(1,000)	-
Net asset value per financial statements	**682,291,666**	**501,652,225**
Net Asset Value per redeemable participating share at dealing prices		
Class A USD Accumulating	USD 160.1867	USD 139.36735
Class B USD Accumulating	USD 151.4966	USD 132.5964
Class C GBP Distributing	GBP 147.4894	GBP 140.3211

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

21. Net asset value reconciliation (continued)

	31 December 2025 USD	31 December 2024 USD
Stonehage Fleming Global Select Equity Fund+		
Published net asset value	106,252,685	94,391,787
Redemptions payable[1]	1,135,837	-
Establishment cost	573	(8,428)
Net asset value per financial statements	**107,389,095**	**94,383,359**
Net Asset Value per redeemable participating share at dealing prices		
Class B USD Accumulating	-	USD115.1012
Class D GBP Distributing	GBP119.4811	GBP114.4338
Class E USD Accumulating	USD126.7476	USD112.2998
Class F GBP Distributing	GBP123.3207	GBP117.5034
Class S GBP Distributing	GBP119.4824	GBP114.4339
Class X USD Accumulating	USD117.9248	USD104.9005
Class Y GBP Distributing	USD121.0301	GBP115.6277

[1]Subscriptions and redemptions, effective as at the reporting date.

The net asset value per the financial statements is equal to the published net asset value for Stonehage Fleming Global Multi-Asset Portfolio as 31 December 2025 and 31 December 2024.

+Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

22. Net asset value

Net asset value per share differs from the net asset value per share at dealing price due to the reconciliations outlined in Note 21.

Net asset value	Currency	31 December 2025	31 December 2024	31 December 2023
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	145,585,841	164,336,569	171,642,123
Class B USD Accumulating	USD	547,509,694	740,401,200	795,525,741
Class C GBP Distributing	GBP	16,651,528	19,823,582	22,702,145
Class D Acc GBP Accumulating	GBP	9,763,931	6,447	-
Class D GBP Distributing	GBP	271,207,560	311,146,764	348,205,558
Class E USD Accumulating	USD	495,693,993	443,184,359	422,026,400
Class F GBP Distributing	GBP	98,140,887	97,989,125	111,821,987
Class G USD Accumulating	USD	112,535,064	105,598,186	104,057,186
Class H GBP Distributing	GBP	190,790,364	317,014,963	301,287,400
Class I EUR Accumulating	EUR	2,935,305	9,077,382	7,840,208
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	505,986,888	375,192,779	329,416,130
Class B USD Accumulating	USD	44,514,612	40,228,573	37,161,748
Class C GBP Distributing	GBP	97,975,683	68,852,497	38,947,943
Stonehage Fleming Global Select Equity Fund+				
Class B USD Accumulating	USD	-	703,384	959,015
Class D GBP Distributing	GBP	14,670,219	8,507,869	10,410,943
Class E USD Accumulating	USD	4,760,332	4,717,469	8,492,508
Class F GBP Distributing	GBP	18,994,013	17,781,582	18,485,517
Class S GBP Distributing	GBP	4,452,622	6,831,615	6,569,941
Class X USD Accumulating	USD	20,158,300	17,931,922	16,945,162
Class Y GBP Distributing	GBP	23,197,185	23,601,233	25,340,478

+Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

22. Net asset value (continued)

Net asset value per share	Currency	31 December 2025	31 December 2024	31 December 2023
Stonehage Fleming Global Best Ideas Equity Fund				
Class A USD Accumulating	USD	285.9668	261.5607	250.1233
Class B USD Accumulating	USD	304.0256	276.6925	263.2665
Class C GBP Distributing	GBP	330.7533	324.9055	305.2388
Class D Acc GBP Accumulating	GBP	103.2288	100.8991	-
Class D GBP Distributing	GBP	342.9250	335.1821	313.3142
Class E USD Accumulating	USD	260.6120	236.5902	224.5450
Class F GBP Distributing	GBP	265.7841	259.6838	242.5682
Class G USD Accumulating	USD	254.2967	229.7066	216.9187
Class H GBP Distributing	GBP	263.3575	257.3281	240.2743
Class I EUR Accumulating	EUR	211.5058	218.3204	194.7233
Stonehage Fleming Global Multi-Asset Portfolio				
Class A USD Accumulating	USD	160.1867	139.3673	126.9521
Class B USD Accumulating	USD	151.4972	132.5964	121.5142
Class C GBP Distributing	GBP	147.4804	140.3211	127.6412
Stonehage Fleming Global Select Equity Fund+				
Class B USD Accumulating	USD	-	115.1012	109.0409
Class D GBP Distributing	GBP	119.4811	114.4338	106.5038
Class E USD Accumulating	USD	126.7476	112.2998	105.6946
Class F GBP Distributing	GBP	123.3207	117.5034	108.6917
Class S GBP Distributing	GBP	119.4824	114.4339	106.5038
Class X USD Accumulating	USD	117.9248	104.9005	99.1280
Class Y GBP Distributing	GBP	121.0301	115.6277	107.3450

+Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

23. Efficient portfolio management and financial derivatives

The Company may invest in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management (“EPM”) and in order to hedge against exchange rate risk. Permitted transactions are transactions in derivatives dealt in or traded on an eligible derivatives market; futures, forwards, forward currency transactions, options or convertible bonds, warrants and preferred stock. No efficient portfolio management techniques were used during the financial year ended 31 December 2025 2025 (31 December 2024 2024: nil).

24. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (31 December 2024: nil).

25. Capital risk management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors’ shares in the relevant sub-fund’s net assets at each redemption date and are classified as liabilities. The Company’s objective, in managing the NAV, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

26. Cross holdings

Stonehage Fleming Global Multi-Asset Portfolio held 57,895 (31 December 2024: 82,752) shares in Stonehage Fleming Global Best Ideas Equity Fund with a fair value of $20,508,023 (3.01% of the NAV) (31 December 2024: $26,669,001(5.32% of the NAV)) as at 31 December 2025.

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

For the financial year ended 31 December 2025, the Company totals include the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	20,508,023
Net assets attributable to holders of redeemable participating shares at the start of the financial year	26,669,001	-
Issue of redeemable participating shares	184,402	-
Redemption of redeemable participating shares	-	8,774,950
Dividend income	224,567	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	2,429,570	-
Dividend distribution	-	224,567

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by $20,508,023. In the statement of comprehensive income, total investment income and operating profit have decreased by $2,654,137. Total finance costs have increased by $224,567 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by $2,429,570. In the statement of changes in net assets, redemption of redeemable participating shares has decreased $8,590,548.

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

26. Cross holdings (continued)

For the financial year ended 31 December 2024, the Company totals include the following adjustments:

	Total Company Debit USD	Total Company Credit USD
Financial assets at fair value through profit or loss – Investment Funds	-	26,669,001
Net assets attributable to holders of redeemable participating shares at the start of the financial year	45,757,064	-
Issue of redeemable participating shares	288,540	-
Redemption of redeemable participating shares	-	21,779,164
Dividend income	236,927	-
Net loss on financial assets at fair value through profit or loss and foreign exchange	2,402,562	-
Dividend distribution	-	236,927

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by $26,669,001. In the statement of comprehensive income, total investment income and operating profit have decreased by $2,639,489, total finance costs have decreased by $236,927 and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by $2,402,562. In the statement of changes in net assets, redemption of redeemable participating shares has decreased by $21,490,,624.

27. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 December 2025, the Manager, received fees of $249,160 (31 December 2024: 268,681), of which $14,144 (31 December 2024: $70,967) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to $74,876 (31 December 2024: $88,891) during the financial year ended 31 December 2025 in respect of fund governance services to the Company, of which $12,893 (31 December 2024: $36,765) was payable at year end.

Investment Manager

The Investment Manager is considered a related party as Michael Berman is Head of Client Management and is a Director of the Company.

Details of fees charged to the Company by the Investment Manager during the financial year are outlined below:

	31 December 2025 USD	31 December 2024 USD
Investment management fee	14,392,462	16,036,164

Distributor
The Investment Manager acted as Distributor of the Company during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Directors
Aggregate directors' fees charged during the financial year ended 31 December 2025 amounted to €64,000 (31 December 2024: €64,000).

There were no director fees accrued at the reporting date (31 December 2024: nil).

Share transactions
The below tables provide details of shares held by related parties:

As at 31 December 2025

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,587.66
Close family members of Michael Berman, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	139.93

As at 31 December 2024

Related party type	Sub-fund	Class	Shares
Vincent Dodd, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class I	569.87
Employee of the Investment Manager	Stonehage Fleming Global Best Ideas Equity Fund	Class F	1,587.60
Close family members of Michael Berman, Director of the Company	Stonehage Fleming Global Best Ideas Equity Fund	Class F	139.93

SDS Nominees Ltd holds 51.20% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 83.76% of Stonehage Fleming Global Multi-Asset Portfolio and 40.98% of to Stonehage Fleming Global Select Equity Fund at the reporting date (31 December 2024: SDS Nominees Ltd holds 50.13% of the shares of Stonehage Fleming Global Best Ideas Equity Fund, 85.63% of Stonehage Fleming Global Multi-Asset Portfolio and 52.61% of to Stonehage Fleming Global Select Equity Fund).

Notes to the financial statements (continued)
For the financial year ended 31 December 2025

27. Related party disclosures (continued)

SDS Nominees Limited is one of the nominee companies that the Fund uses to invest its discretionary clients' money. This nominee company is owned by the SF Group and registered at 6 St James's Square, London, England.

Other related parties
Stonehage Fleming Global Multi-Asset Portfolio invests in Stonehage Fleming Global Best Ideas Equity Fund. See note 26 for further details.

28. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds.

29. Significant events during the financial year

Mary Canning was appointed as an Independent Director effective 1 February 2025 following Central Bank of Ireland approval.

Fiona Mulcahy resigned as an Independent Director effective 31 January 2025.

Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

There were no other significant events during the year that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

30. Events after the reporting date

The Directors declared the following dividends after the financial year end 31 December 2025:

Stonehage Fleming Global Best Ideas Equity Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.4321	£166,358	£3,337	£10,142	£159,553	$214,607	2 January 2026
Class H	GBP	£1.6850	£1,628,263	£88,066	£495,624	£1,220,705	$1,641,909	2 January 2026
							$1,856,516	

Stonehage Fleming Global Multi-Asset Portfolio

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class C	GBP	£1.9110	£1,135,955	£289,908	£156,409	£1,269,454	$1,707,479	2 January 2026
							$1,707,479	

Stonehage Fleming Global Select Equity Fund*

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class F	GBP	£0.2978	£40,876	£8,898	£3,906	£45,868	$61,694	2 January 2026
							$61,694	

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Fund.

There are no post year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

31. Approval of the financial statements

The financial statements were approved by the Board of Directors on 23 April 2026.

Schedule of investments
As at 31 December 2025

Stonehage Fleming Global Best Ideas Equity Fund	Currency	Nominal Holdings	Fair Value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
EssilorLuxottica SA	EUR	251,617	79,758,585	3.81%
L'Oreal SA	EUR	186,896	80,468,711	3.84%
LVMH Moet Hennessy Louis Vuitton SE	EUR	98,552	74,655,143	3.57%
			234,882,439	**11.22%**
Hong Kong				
AIA Group Ltd	HKD	4,507,600	46,271,888	2.21%
			46,271,888	**2.21%**
Ireland				
Accenture PLC	USD	61,995	16,633,259	0.79%
			16,633,259	**0.79%**
Italy				
Ferrari NV	EUR	71,019	26,582,217	1.27%
			26,582,217	**1.27%**
Netherlands				
ASML Holding NV	EUR	94,326	102,073,781	4.87%
			102,073,781	**4.87%**
United States				
Alphabet Inc	USD	641,589	201,330,628	9.62%
Amazon.com Inc	USD	409,344	94,484,782	4.51%
Amphenol Corp	USD	703,814	95,113,424	4.54%
Arthur J. Gallagher & Co.	USD	336,202	87,005,716	4.16%
Broadcom Inc	USD	225,798	78,148,688	3.73%
Cadence Design Systems Inc	USD	274,519	85,809,149	4.10%
Copart Inc	USD	394,651	15,450,587	0.74%
Eaton Corp	USD	209,450	66,711,920	3.19%
General Electric Co	USD	445,842	137,332,711	6.56%
Linde PLC	USD	180,001	76,750,626	3.67%
Mastercard Inc	USD	189,134	107,972,818	5.16%
McDonald's Corp	USD	202,507	61,892,214	2.96%
Microsoft Corp	USD	254,350	123,008,747	5.87%
Netflix Inc	USD	512,494	48,051,437	2.29%
S&P Global Inc	USD	216,613	113,199,788	5.41%
Stryker Corp	USD	223,032	78,389,057	3.74%
Verisk Analytics Inc	USD	345,721	77,334,330	3.69%
Visa Inc	USD	280,662	98,430,970	4.70%
			1,646,417,592	**78.64%**

Schedule of investments (continued)
As at 31 December 2025

Stonehage Fleming Global Best Ideas Equity Fund (continued)	Currency	Nominal Holdings	Fair Value in USD	% of NAV
Financial assets at fair value through profit or loss (continnued)				
Total Equities (2024: 99.95%)			**2,072,861,176**	**99.00%**
Total financial assets at fair value through profit or loss (2024: 99.95%)			**2,072,861,176**	**99.00%**
Cash and cash equivalents and other net assets (2024: 0.05%)			**20,855,697**	**1.00%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**2,093,716,873**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	**98.93%**
Other current assets	**1.07%**
	100.00%

Schedule of investments (continued)
As at 31 December 2025

Stonehage Fleming Global Multi-Asset Portfolio	UCITS	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
BlackRock ICS US Dollar Liquidity Fund	Y	USD	21,483,976	21,483,976	3.15%
Fermat UCITS Cat Bond Fund	Y	USD	2,465,309	26,546,447	3.89%
Franchise Partners Global Equity Fund	Y	USD	447,293	24,599,248	3.60%
GMO Funds PLC - GMO Quality Investment Fund	Y	USD	153,764	22,223,049	3.26%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	Y	USD	120,367	13,995,701	2.05%
PIMCO Funds: Global Investors Series plc - Income Fund	Y	USD	1,973,060	21,960,163	3.22%
Polar Capital Funds plc - Insurance Fund	Y	USD	1,288,857	16,525,206	2.42%
Prusik Asian Equity Income Fund	Y	USD	72,455	13,463,426	1.97%
Sector Capital Fund plc - Sector Healthcare Value Fund	Y	USD	93,024	13,555,431	1.99%
Stonehage Fleming Global Best Ideas Equity Fund	Y	GBP	57,895	20,508,023	3.01%
Veritas Funds PLC - Asian Fund	Y	USD	21,536	16,678,442	2.44%
				211,539,112	**31.00%**
Luxembourg					
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	Y	USD	98,175	15,449,760	2.26%
BlueBay Global Investment Grade Corporate Bond Fund	Y	USD	295,183	29,317,545	4.30%
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	Y	USD	195,277	26,149,554	3.83%
Lumyna-MW ESG Market Neutral Tops UCITS A Fund	Y	USD	92,449	14,276,236	2.09%
Lumyna-MW ESG Market Neutral Tops UCITS B Fund	Y	USD	64,894	9,722,090	1.43%
				94,915,185	**13.91%**
United Kingdom					
Man GLG UK ICVC - Undervalued Assets Fund	Y	GBP	7,868,344	19,970,721	2.93%
				19,970,721	**2.93%**
Total investment funds (2024: 45.72%)				**326,425,018**	**47.84%**
Investment funds - exchange traded funds					
Ireland					
iShares Core MSCI EM IMI UCITS ETF	Y	USD	1,152,511	7,037,232	1.03%
iShares Core S&P 500 UCITS ETF	Y	USD	772,967	53,033,266	7.77%
iShares Physical Gold ETC ETF	N	USD	301,456	25,216,794	3.70%
iShares USD Short Duration Bond UCITS ETF	Y	USD	207,390	20,940,168	3.07%
iShares USD Treasury Bond 3-7yr UCITS ETF B	Y	USD	56,737	8,148,568	1.20%
iShares USD Treasury Bond 3-7yr UCITS ETF A	Y	USD	128,520	18,445,833	2.70%
iShares USD Treasury Bond 7-10yr UCITS ETF	Y	USD	225,602	39,651,808	5.81%
Vanguard FTSE Developed UCITS ETF	Y	USD	532,326	34,036,924	4.99%
Vanguard S&P 500 UCITS ETF	Y	USD	528,520	69,006,214	10.11%
Xtrackers S&P 500 Equal Weight UCITS ETF	Y	USD	187,340	20,004,165	2.93%
				295,520,972	**43.31%**

Schedule of investments (continued)
As at 31 December 2025

Stonehage Fleming Global Multi-Asset Portfolio (continued)	UCITS	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)					
Investment funds (continued)					
Luxembourg					
Amundi Prime Japan UCITS ETF	Y	USD	438,478	16,007,736	2.35%
				16,007,736	**2.35%**
Total investment funds - exchange traded funds (48.95%)				**311,528,708**	**45.66%**
Debt securities					
Government Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032		USD	28,072,300	29,561,705	4.33%
				29,561,705	**4.33%**
Total Government Bonds (2024: 4.22%)				**29,561,705**	**4.33%**
Total debt securities (2024: 4.22%)				**29,561,705**	**4.33%**
Total financial assets at fair value through profit or loss				**667,515,431**	**97.83%**
Cash and cash equivalents and other net assets				**14,776,235**	**2.17%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**682,291,666**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	**4.23%**
Investment funds (includes exchange traded funds) (UCITS)	**84.76%**
Investment funds (includes exchange traded funds) (Non UCITS)	**3.61%**
Other current assets	**7.40%**
	100.00%

Schedule of investments (continued)
As at 31 December 2025

Stonehage Fleming Global Select Equity Fund*	UCITS	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Baillie Gifford Worldwide Positive Change Fund	Y	USD	483,511	11,711,851	10.91%
Evenlode Global Opportunities Fund	Y	USD	10,243,707	13,009,507	12.11%
Osmosis Developed Core Equity Fossil Fuel Transition Fund	Y	USD	1,715,239	19,527,310	18.18%
Rockefeller Climate Solutions UCITS	Y	USD	52,835	6,695,279	6.24%
Schroder ISF Global Sustainable Growth	Y	USD	18,266	9,033,095	8.41%
				59,977,042	**55.85%**
Luxembourg					
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	Y	USD	370,431	8,482,859	7.90%
Lyrical Value Funds Lux - Global Impact Value Equity Strategy Sub-Fund	Y	USD	73,783	7,859,343	7.32%
Nordea 1 SICAV - Global Climate and Environment Fund	Y	USD	96,209	4,458,260	4.15%
Pictet - Global Environmental Opportunities	Y	USD	11,906	5,258,368	4.89%
				26,058,830	**24.26%**
Total investment funds (31 December 2024: 61.35%)				**86,035,872**	**80.11%**
Investment funds - exchange traded funds					
Ireland					
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	Y	USD	433,303	19,788,948	18.43%
Total Ireland				**19,788,948**	**18.43%**
				19,788,948	**18.43%**
Total investment funds - exchange traded funds (31 December 2024: 37.85%)					
Total financial assets at fair value through profit or loss (31 December 2024: 99.20%)				**105,824,820**	**98.54%**
Cash and cash equivalents and other net assets (2024: 0.80%)				**1,564,275**	**1.46%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**107,389,095**	**100.00%**

Analysis of total assets	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	**97.20%**
Other current assets	**2.80%**
	100.00%

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Statement of significant portfolio movements

For the financial year ended 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Best Ideas Equity Fund

Purchases	Cost USD
General Electric Co	96,974,584
Broadcom Inc	82,199,462
Amphenol Corp	57,290,658
LVMH Moet Hennessy Louis Vuitton SE	56,793,897
AIA Group Ltd	47,214,255
Netflix Inc	45,688,891
Ferrari NV	28,876,523
S&P Global Inc	28,639,542
Arthur J. Gallagher & Co.	26,562,517
Ferrari NV	23,028,714
Cadence Design Systems Inc	11,942,836
Mastercard Inc	11,030,705
Visa Inc	10,608,282
Copart Inc	5,867,817
Verisk Analytics Inc	5,515,049
EssilorLuxottica SA*	1,606,152

Sales	Proceeds USD
Amazon.com Inc	101,807,124
Netflix Inc	86,826,314
Edwards Lifesciences Corp	82,563,491
EssilorLuxottica SA	77,480,205
Microsoft Corp	75,324,156
Amphenol Corp	63,228,027
UnitedHealth Group Inc	55,405,155
Copart Inc	51,621,633
Colgate-Palmolive Co	50,358,082
LVMH Moet Hennessy Louis Vuitton SE	46,372,239
Zoetis Inc	45,829,677
Thermo Fisher Scientific Inc	44,426,214
Keyence Corp	44,325,865
Alphabet Inc	38,713,469
Accenture PLC	37,351,809
Cadence Design Systems Inc	30,505,838
S&P Global Inc	29,233,158
ASML Holding NV	23,752,838
Adobe Inc	15,053,498
Ferrari NV	14,839,145

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial year.

Statement of significant portfolio movements (continued)

For the financial year ended 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Multi-Asset Portfolio

Purchases	Cost USD
BlackRock ICS US Dollar Liquidity Fund	51,209,721
Jupiter Global Fund - Jupiter Global Equity Growth Unconstrained Fund	24,239,550
Franchise Partners Global Equity Fund	23,941,012
iShares USD Short Duration Bond UCITS ETF	21,006,722
Vanguard FTSE Developed UCITS ETF	19,603,192
GMO Funds PLC - GMO Quality Investment Fund	19,135,237
iShares USD Treasury Bond 3-7yr UCITS ETF A	18,112,507
United States Treasury Inflation Indexed Bonds 0.675% 15/07/2032	17,213,811
iShares Core S&P 500 UCITS ETF	16,643,169
iShares USD Treasury Bond 7-10yr UCITS ETF	12,871,409
iShares Physical Gold ETC ETF	11,039,016
Sector Capital Fund plc - Sector Healthcare Value Fund	9,427,595
Xtrackers S&P 500 Equal Weight UCITS ETF	9,218,610
PIMCO Funds: Global Investors Series plc - Income Fund	9,024,628
Vanguard S&P 500 UCITS ETF	8,615,288
Fermat UCITS Cat Bond Fund	5,662,498
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	5,186,649
Polar Capital Funds plc - Insurance Fund	4,643,337
BlueBay Global Investment Grade Corporate Bond Fund	4,412,396
Man GLG UK ICVC - Undervalued Assets Fund	4,052,303
Amundi Prime Japan UCITS ETF	3,227,445

Sales	Proceeds USD
Vanguard S&P 500 UCITS ETF	41,789,620
BlackRock ICS US Dollar Liquidity Fund	36,133,158
Vanguard Global Aggregate Bond UCITS ETF	19,429,974
Amundi Alternative Funds - Amundi Sandler US Equity Fund	15,346,718
iShares Physical Gold ETC ETF	13,694,288
Xtrackers S&P 500 Equal Weight UCITS ETF	11,313,433
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	10,942,162
United States Treasury Note/Bond 1.125% 15/08/2040	10,424,365
Man GLG UK ICVC - Undervalued Assets Fund	10,094,135
Stonehage Fleming Global Best Ideas Equity Fund	8,774,942
Xtrackers MSCI World Energy UCITS ETF	6,365,414
Dimensional Funds PLC - Global Targeted Value Fund	5,846,337
Sector Capital Fund plc - Sector Healthcare Value Fund	5,181,079
Veritas Funds PLC - Asian Fund	4,728,960
iShares USD Treasury Bond 7-10yr UCITS ETF	4,696,629
Vanguard FTSE Developed UCITS ETF*	1,629,843
Jupiter Global Fund - Jupiter Global Equity Growth *Unconstrained Fund	1,224,850
Prusik Asian Equity Income Fund*	945,792

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases and sales during the financial year.

Statement of significant portfolio movements (continued)

For the financial year ended 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Stonehage Fleming Global Select Equity Fund*

Purchases	Cost USD
Osmosis Developed Core Equity Fossil Fuel Transition Fund	17,249,665
Evenlode Global Opportunities Fund	12,513,500
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	8,631,607
Lyrical Value Funds Lux - Global Impact Value Equity Strategy Sub-Fund	7,611,800
Pictet - Global Environmental Opportunities	5,290,152
Nordea 1 SICAV - Global Climate and Environment Fund	4,362,920
Evenlode Global Dividend Fund	2,364,258
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	2,295,102
Schroder ISF Global Sustainable Growth	1,579,220
Baillie Gifford Worldwide Positive Change Fund	1,436,153
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	1,164,249
Impax Environmental Markets Ireland Fund*	642,180
Rockefeller Climate Solutions UCITS*	374,966

Sales	Proceeds USD
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	17,961,246
Evenlode Global Dividend Fund	15,436,655
Schroder ISF Global Sustainable Growth	12,098,950
Impax Environmental Markets Ireland Fund	9,051,549
Baillie Gifford Worldwide Positive Change Fund	4,242,150
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	3,246,033
Osmosis Developed Core Equity Fossil Fuel Transition Fund	1,665,238
Rockefeller Climate Solutions UCITS	1,617,972
Janus Henderson Horizon Fund - Global Sustainable Equity Fund*	202,125

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all of the purchases and sales during the financial year.

*Stonehage Fleming Global Responsible Investment Fund changed its name to Stonehage Fleming Global Select Equity Fund on 1 May 2025.

Appendix 1 Remuneration Disclosure (unaudited)

For the financial year ended 31 December 2025

Remuneration

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €€2,691,089 paid to 24 Identified Staff* for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 18,793.

* *This number represents the number of Identified Staff as at 31 December 2025.*

Appendix 2 Sustainable Finance Disclosure Regulation (unaudited)
For the financial year ended 31 December 2025

The Manager has determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Global Best Ideas Equity Fund and the Global Multi Asset Portfolio Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Stonehage Fleming Global Select Equity Fund ("The Fund")
Legal entity identifier: 254900ZPSRJGEOMPR551

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes responsible business practices in accordance with the UN Sustainable Development Goals (as defined in the Supplement for the Fund) ("SDGs"). The Fund has exhibited the environmental and social characteristics promoted by it, which is evidenced through having investments in third party funds that have a 95.4% look-through exposure to environmental and social characteristics. In addition to this, there was positive alignment against many of the SDGs.

The Investment Manager monitored the Third-Party Fund Managers to ensure that they took their stewardship responsibilities seriously through voting and engagement.

The Fund was invested in CIS categorised under the Sustainable Finance Disclosure Regulations ("SFDR") as either Article 8 or Article 9 funds within the meaning of SFDR during the reporting period, as detailed in the table set out below. An Article 8 fund under SFDR is a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. An Article 9 fund under SFDR is defined as a fund that has sustainable investment as its objective.

Name of CIS	SFDR Categorisation (Article 8 or Article 9)
Amundi MSCI World SRI Climate Net Zero Ambition	8
Amundi S&P 500 Climate Net Zero Ambition	8
Baillie Gifford Worldwide Positive Change	9
Evenlode Global Dividend	8
Evenlode Global Opportunities	8
Impax Environmental Markets	9
Janus Henderson Global Sustainable	9
Lyrical Global Impact Value	9
Nordea Global Climate and Environment	9
Osmosis Core Fossil Fuel Transition	8
Pictet Global Environmental Opportunities	9
Rockefeller Climate Solutions	9
Schroders Sustainable Growth	8

While the Fund may use financial derivative instruments, such as listed stock index futures, forward foreign exchange contracts, listed warrants or listed index and currency options, for efficient portfolio management and hedging, they are not currently used to attain the environmental characteristics promoted by the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

How did the sustainability indicators perform?

Stonehage Fleming Investment Management Limited ("The Investment Manager") uses the SDGs to measure the attainment of the environmental and/or social characteristics of the Fund. The 17 SDGs address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice.

Every six months, the Fund's portfolio is reviewed by the Investment Manager against the 17 SDGs to check that the Fund exhibits environmental and/or social characteristics.

A third party service provider is employed to provide granular data on the 17 SDGs. The data provided by Mainstreet Partners on the SDGs is used to measure and monitor the impact it will have on, for example, social, environmental and non-financial aspects by virtue of the Fund's investments.

The below data illustrates the 12 month change from the end of 2024 to the end 2025 in the SDG metrics for the Fund. The table shows fund SDG performance on a 1-5 scale. The data highlights that 13 of the 17 SDG metrics saw an improvement over the period.

	1 No Poverty	2 Zero Hunger	3 Good Health and Well-Being	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation	7 Affordable and Clean Energy	8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure
Dec-24	3.0	3.2	3.4	3.2	3.5	3.2	3.2	3.6	3.3
Dec-25	3.0	3.2	3.2	3.3	3.5	3.2	3.2	3.9	3.2
Improvement (24-25)%	**0.8%**	**0.6%**	**-4.8%**	**3.5%**	**-2.1%**	**1.0%**	**-1.2%**	**5.8%**	**-0.2%**

	10 Reduced Inequalities	11 Sustainable Cities and Communities	12 Responsible Consumption and Production	13 Climate Action	14 Life Below Water	15 Life On Land	16 Peace, Justice and Strong Institutions	17 Partnership for the Goals
Dec-24	3.5	3.3	3.7	3.5	3.0	3.0	3.3	3.3
Dec-25	3.6	3.5	3.7	3.7	3.0	3.1	3.6	3.6
Improvement (24-25)%	**4.5%**	**5.9%**	**1.2%**	**6.0%**	**1.7%**	**4.5%**	**8.1%**	**7.0%**

Source Mainstreet Partners as at 31st December 2025. Statistics represent weighted average data for the Fund.

…and compared to previous periods?

There was strong improvement in the SDGs during the current period (12 months to 2025) compared to the improvement in the previous period (12 months to 2024). The SDG data at the end of 2025 is superior to the SDG metrics at the end of 2021, showing improvement

	1 No Poverty	2 Zero Hunger	3 Good Health and Well-Being	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation	7 Affordable and Clean Energy	8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure
Dec-21	2.6	3.2	3.7	3.2	2.7	2.9	3.2	3.0	3.3
Dec-22	2.7	3.2	3.7	3.2	2.7	2.9	2.9	2.8	4.3
Dec-23	3.0	3.1	3.4	3.3	2.9	3.4	3.3	3.4	3.7
Dec-24	3.0	3.2	3.4	3.2	3.5	3.2	3.2	3.6	3.3
Dec-25	3.0	3.2	3.2	3.3	3.5	3.2	3.2	3.9	3.2
Improvement (23-24)%	**-2.1%**	**1.9%**	**0.1%**	**-1.0%**	**20.2%**	**-6.6%**	**-1.6%**	**6.9%**	**-11.9%**
Improvement (24-25)%	**0.8%**	**0.6%**	**-4.8%**	**3.5%**	**-2.1%**	**1.0%**	**-1.2%**	**5.8%**	**-0.2%**
Improvement (21-25)%	**15%**	**0%**	**-13%**	**5%**	**28%**	**10%**	**-1%**	**29%**	**-2%**

	10 Reduced Inequalities	11 Sustainable Cities and Communities	12 Responsible Consumption and Production	13 Climate Action	14 Life Below Water	15 Life On Land	16 Peace, Justice and Strong Institutions	17 Partnership for the Goals
Dec-21	2.9	3.2	2.6	3.0	2.9	2.7	2.8	4.2
Dec-22	2.6	2.7	2.7	2.9	2.7	2.7	2.9	3.2
Dec-23	3.4	3.5	3.8	3.5	3.3	3.1	3.7	3.5
Dec-24	3.5	3.3	3.7	3.5	3.0	3.0	3.3	3.3
Dec-25	3.6	3.5	3.7	3.7	3.0	3.1	3.6	3.6
Improvement (23-24)%	**1.9%**	**-6.5%**	**-3.6%**	**-0.3%**	**-9.1%**	**-5.4%**	**-10.4%**	**-4.1%**
Improvement (24-25)%	**4.5%**	**5.9%**	**1.2%**	**6.0%**	**1.7%**	**4.5%**	**8.1%**	**7.0%**
Improvement (21-25)%	**25%**	**9%**	**43%**	**24%**	**4%**	**15%**	**28%**	**-15%**

Source Mainstreet Partners as at 31st December 2025. Statistics represent weighted average data for the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pursuant to Article 7(2) of the SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund. This is on the basis that the Investment Manager, being the entity that makes all the investment decisions in respect of the Fund, does not consider the adverse impacts of their investment decisions on sustainability factors in respect of the Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25.

Please find below a breakdown of the investment positions held by the Fund in 2025 (average). Please note that the vast majority of the funds are global and so country is not included in the below breakdown for these.

	Category	2025 average
Amundi MSCI World SRI Climate Net Zero Ambition PAB ETF	Global Equity	2.3%
Amundi S&P 500 Climate Net Zero Ambition PAB ETF	US Equity	18.6%
Baillie Gifford Positive Change	Global Equity	12.7%
Comgest Japan	Japan Equity	0.0%
Edgewood US Select	US Equity	0.0%
Evenlode Global Dividend	Global Equity	10.5%
Evenlode Global Opportunities	Global Equity	3.1%
Findlay Park	US Equity	0.0%
Impax Environmental Markets	Global Equity	5.3%
JP Morgan Global EM Research Enhanced ETF	Emerging Markets Equity	0.0%
Janus Henderson Global Sustainable Equity	Global Equity	4.0%
Lyrical Global Impact Value Equity	Global Equity	3.6%
Lyxor ESG Global Trend Leaders UCITS ETF	Global Equity	0.0%
Nordea Global Climate and Environment	Global Equity	1.1%
Osmosis Developed Core Equity Fossil Fuel Transition Fund Class B USD	Global Equity	16.0%
Pictet Global Environmental Opportunities	Global Equity	2.5%
Regnan Global Equity	Global Equity	0.0%
Rockefeller Climate Solutions	Global Equity	6.5%
Schroder ISF Global Sustainable Growth	Global Equity	12.7%
Wellington Emerging Market Development	Emerging Markets Equity	0.0%
Cash	Cash	1.2%

Source APX, Stonehage Fleming Investment Management. Quarterly data points used for averages.

What was the proportion of sustainability-related investments?

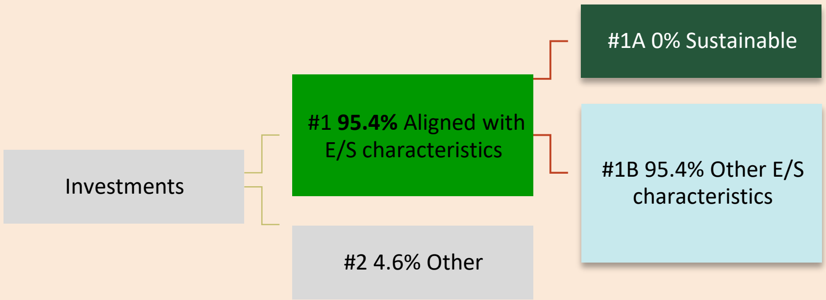
While the Fund promotes environmental and/or social characteristics, it does not make any sustainable investments. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the Fund that attained the promoted environmental and/or social characteristics promoted by the Fund during the reference period averaged over 95%. The remaining portion of the Fund's assets (<5%) were used in part for liquidity whilst the rest did not incorporate any of the environmental and/ or social characteristics promoted by the Fund.

Please also refer to the section entitled "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for more information on "Other" assets and minimum safeguards.

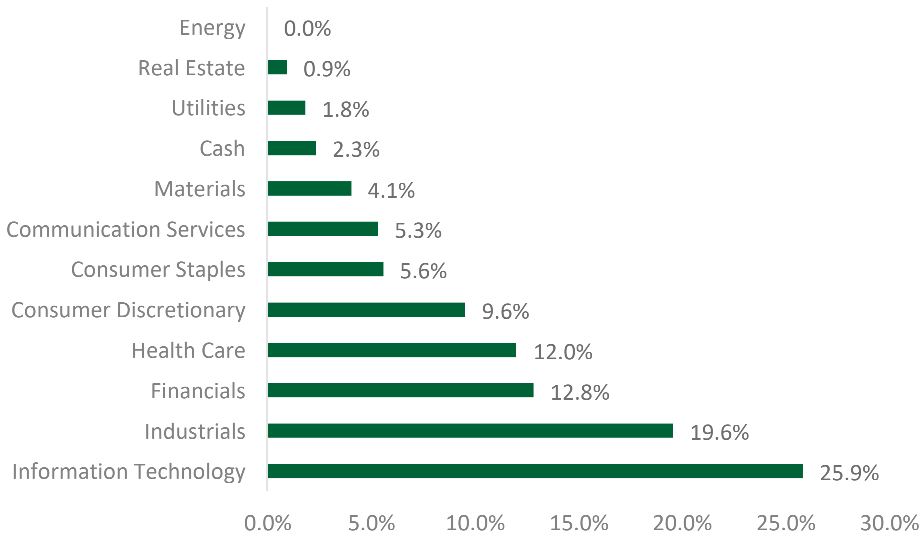


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (this includes investments in other underlying CIS which weren't aligned).

In which economic sectors were the investments made?

A breakdown of the sector average during 2025 is shown below.



Source: Factset

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

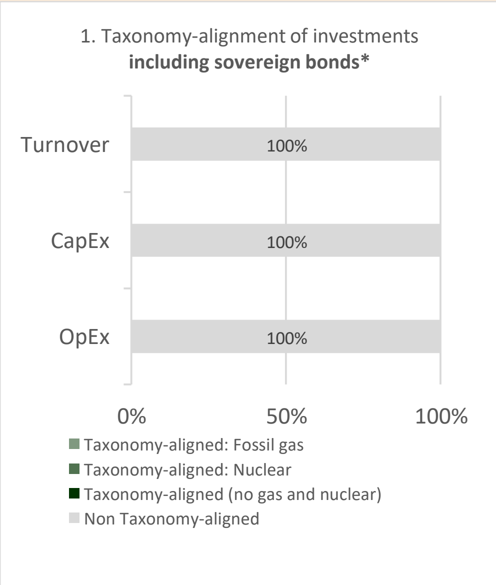
☐ **Yes:**

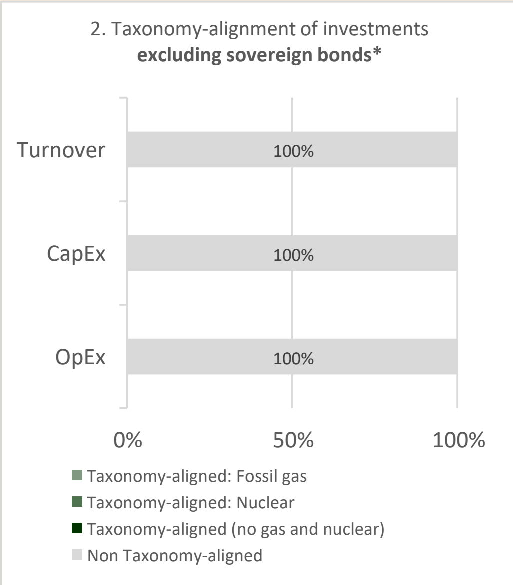
☐ In fossil gas ☐ In nuclear energy

X **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents x% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included the remaining investments of the Fund which were not aligned with the environmental and/or social characteristics promoted by the Fund. In this regard, the Fund held cash with its Depository for liquidity in respect of the environmental and/or social characteristics promoted by the Fund and minimum safeguards applied by the Fund were not applicable.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted the following activities with the portfolio managers of the underlying collective investment schemes:

- Conducted additional due diligence on our managers to underwrite their E&S characteristics, this included but not limited to sending out questionnaires and collecting engagement data.
- Continue to monitor the strategy's alignment with the UNSDGs which continue to evidence the strategy's environmental and /or social characteristics.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A