

OUR FOUR FUNDAMENTAL QUALITY  
PILLARS - IDENTIFYING  
GLOBAL BEST-IN-CLASS BUSINESSES



SUSTAINABLE  
ORGANIC  
GROWTH



QUALITY  
MANAGEMENT



EFFICIENCY



FREE  
CASH FLOW  
GENERATION



## INVESTMENT OBJECTIVE & POLICY

The investment objective of the 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.

## FUND COMMENTARY

Global equity markets ended July broadly flat and still near record highs. Markets rebounded strongly near month-end, to the effect that the losses witnessed earlier in the month were effectively cancelled out. The crude oil price ended the month over 20% higher, having briefly been above \$100 a barrel intra-month as tensions between the US and Iran reignited. Weakness in memory and semiconductor-related stocks was a notable feature. While Western memory companies have been reporting record profits, market anxiety around the sustainability of these profits has grown given new capacity being added and the risk of heightened Chinese competition. A new Chinese AI model, Kimi K3, also contributed to concerns over the business models of the AI labs. Some nervousness remains around the financing of the AI infrastructure buildout, including off balance sheet structures.

The recovery in markets towards month end was helped by a strong second-quarter S&P 500 earnings season, with around 88% of companies that have reported so far exceeding earnings expectations. Aggregate revenue growth of nearly 15% YOY surpassed expectations by over three percentage points. The three large US hyperscalers all reported accelerating growth in their cloud businesses, helping to boost investor confidence on the likely return on their substantial capex. Portfolio holdings Microsoft and Amazon reacted particularly positively to their results.

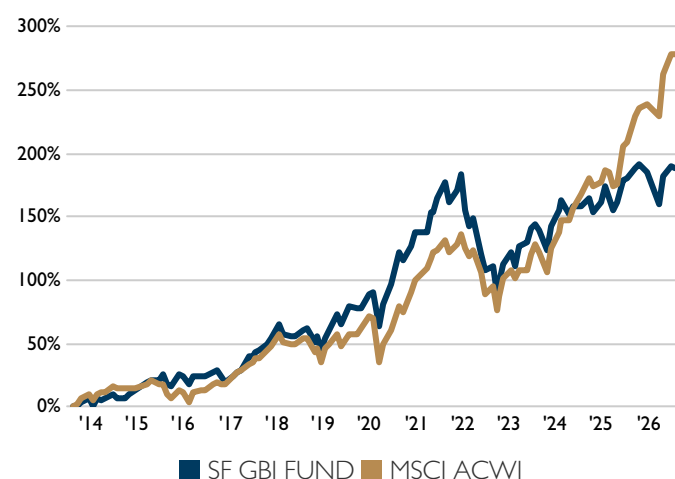
The strongest contributors to the Fund's performance in July were Microsoft, Mastercard and Cintas. Microsoft reported strong Q2 results, which included an accelerating YOY revenue growth for the Azure cloud business and a large sequential increase in paid CoPilot subscribers. Mastercard reported an excellent set of Q2 results, with net revenue rising more than 14% supported by a recovery in international travel. Cintas delivered a strong quarterly earnings beat, robust fiscal 2027 guidance, and solid growth across its core segments.

Detractors included KLA, ASML and Cadence Design Systems, which were affected by the general weakness in semiconductors despite all three reporting strong Q2 results.

## INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

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



## CLASS A USD CUMULATIVE PERFORMANCE %

|             | 1m   | YTD  | 1yr  | 3yr  | 5yr  | 10yr  | Since Inception |
|-------------|------|------|------|------|------|-------|-----------------|
| SF GBI FUND | -0.6 | 0.7  | 2.8  | 18.1 | 5.8  | 127.2 | 187.9           |
| Annualised  | -    | -    | -    | 5.7  | 1.1  | 8.6   | 8.5             |
| MSCI ACWI   | 0.1  | 11.3 | 22.1 | 65.6 | 67.4 | 219.5 | 278.0           |
| Annualised  | -    | -    | -    | 18.3 | 10.8 | 12.3  | 10.8            |

## CLASS A USD CALENDAR YEAR PERFORMANCE %

|             | 2025 | 2024 | 2023 | 2022  | 2021 |
|-------------|------|------|------|-------|------|
| SF GBI FUND | 9.3  | 4.6  | 21.9 | -27.6 | 19.0 |
| MSCI ACWI   | 22.3 | 17.5 | 22.2 | -18.4 | 18.5 |

## FUND RATINGS<sup>2</sup>



<sup>1</sup> Performance prior to 23 August 2013 is simulated using the performance of the B share class. Fund Inception Date: 16 August 2013. Source for all performance is Northern Trust, Bloomberg, MSCI and Corient Investment Management Limited as at 31/07/26. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. All performance is net of fees.

<sup>2</sup> Source & Copyright. Morningstar and Morning star OBSR ratings © 2026 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/07/26. Morningstar ratings refer to the B class rating for all USD denominated share classes and to the D class rating for all GBP denominated share classes. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. Morningstar Carbon Metrics cover all equity holdings as of 31/07/26. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This fund does not have a sustainable objective

### TOP TEN HOLDINGS (% OF FUND)

|              |             |
|--------------|-------------|
| Alphabet     | 8.3         |
| Broadcom     | 5.9         |
| Mastercard   | 5.9         |
| ASML         | 5.6         |
| L'Oreal      | 5.0         |
| Eaton        | 4.6         |
| S&P Global   | 4.5         |
| AJ Gallagher | 4.2         |
| Microsoft    | 4.2         |
| AIA Group    | 4.1         |
| <b>TOTAL</b> | <b>52.3</b> |

### SECTOR ALLOCATION (% OF FUND)

|               |              |
|---------------|--------------|
| Technology    | 28.6         |
| Financials    | 18.7         |
| Industrials   | 15.2         |
| Communication | 10.6         |
| Discretionary | 10.0         |
| Health Care   | 7.8          |
| Staples       | 4.9          |
| Materials     | 3.3          |
| Cash          | 0.6          |
| <b>TOTAL</b>  | <b>100.0</b> |

### REGIONAL BREAKDOWN BY LISTING (% OF FUND)

|                                   |              |
|-----------------------------------|--------------|
| United States                     | 75.9         |
| Europe                            | 16.1         |
| Developed Asia Pacific Inc. Japan | 7.4          |
| Cash                              | 0.6          |
| <b>TOTAL</b>                      | <b>100.0</b> |

### ESTIMATED REGIONAL REVENUES<sup>1</sup> (% OF FUND)

|                                   |              |
|-----------------------------------|--------------|
| North America                     | 45.1         |
| Emerging Markets                  | 26.5         |
| Europe                            | 21.3         |
| Developed Asia Pacific Inc. Japan | 7.1          |
| <b>TOTAL</b>                      | <b>100.0</b> |

### PORTFOLIO CHARACTERISTICS

|                                                |       |
|------------------------------------------------|-------|
| Weighted Average Market Cap (Billions USD)     | 948.3 |
| Number of holdings                             | 26    |
| Operating Margin                               | 33.9% |
| Return on Invested Capital                     | 21.8% |
| Net Debt/EBITDA <sup>2</sup>                   | 0.8   |
| Expected 3 Year Revenue Growth (p.a)*          | 13.7% |
| Expected 3 Year EPS <sup>3</sup> Growth (p.a)* | 17.3% |
| Expected 3 Year DPS <sup>4</sup> Growth (p.a)* | 10.2% |
| Dividend Yield (Gross) <sup>5,6</sup>          | 1.0%  |
| Price/Earnings Ratio <sup>6</sup>              | 26.2  |
| Free Cash Flow Yield <sup>6</sup>              | 2.9%  |
| PEG Ratio <sup>7</sup>                         | 2.2   |



**CAROLYN BELL**  
LEAD PORTFOLIO MANAGER



**PRANDHANA NAIDU**  
DEPUTY PORTFOLIO MANAGER



**GERRIT SMIT**  
CHAIRMAN - GLOBAL BEST IDEAS AND  
INVESTMENT COMMITTEE

#### ESTIMATED REGIONAL REVENUES

<sup>1</sup> Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

#### PORTFOLIO CHARACTERISTICS

<sup>2</sup> Earnings Before Interest, Taxes, Depreciation and Amortisation. <sup>3</sup> Earnings Per Share. <sup>4</sup> Dividend Per Share. <sup>5</sup> This is the weighted-average dividend yield of the underlying holdings, stated gross of withholding taxes and costs, and not the Dividend Yield of the Fund itself. <sup>6</sup> Estimated 12 months forward. <sup>7</sup> Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Due to rounding, values may not add up to 100%.

## OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

Our assessment confirms:

- The Fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The Fund provides fair value to customers.

## INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and looking for capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment. Investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

## RISK PROFILE

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund may enter into derivative agreements with counterparties, and consequently there is a risk that a counterparty may fail to meet its obligations. This may lead to delays in the Fund receiving amounts due to it, receiving less than is due or receiving nothing. As the Fund has exposure to overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. The Fund invests in equity and equity related securities which are subject to various risks including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity related securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of equity securities varies with the performance of the respective issuers and movements in equity markets generally. As a result, the Fund may suffer losses if it invests in equity of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. The Fund may hold a relatively small number of stocks (approximately 20 to 30 positions) as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For full details of the Fund's risks, please see the prospectus and supplement sections entitled 'Risk Factors'.

## FUND INFORMATION

|                      |                                    |
|----------------------|------------------------------------|
| Total Net Assets     | \$1,800.9m                         |
| Comparative Index    | MSCI All Country World Index \$ TR |
| Fund Type            | UCITS                              |
| Fund Domicile        | Ireland                            |
| Base Currency        | USD                                |
| Currencies Available | GBP, USD, EUR, CHF                 |
| Inception Date       | 16 Aug 2013                        |
| Range of Holdings    | 20-30 Stocks                       |
| Income Paid          | No                                 |
| Type of Payment      | N/A                                |
| Ex Dividend          | N/A                                |
| Payment Date         | N/A                                |
| Pricing              | Daily by 11pm (IRE)                |
| Dealing              | Daily by 12pm (IRE)                |

## FUND CHARACTERISTICS

|                           |       |
|---------------------------|-------|
| Active Share <sup>1</sup> | 86.9% |
| Ex Post Tracking Error    | 6.1%  |
| 12 Month Turnover         | 44.1% |
| Beta (Realised)*          | 1.01  |
| Beta (Predicted)**        | 0.92  |

## USD A (ACCUMULATION) SHARE CLASS DETAILS

|                                          |              |
|------------------------------------------|--------------|
| Price                                    | \$288.09     |
| ISIN                                     | IE00BCLYMB94 |
| Synthetic Risk & Reward Indicator (SRRI) | 6            |
| Annual Management Fee                    | 1.25%        |
| Total Ongoing Charge (OCF) <sup>2</sup>  | 1.30%        |
| Min Initial Investment (USD)             | 50,000       |
| Registered For Sale                      | UK, CH, SA   |

<sup>1</sup> Active Share measures how much the portfolio holdings differ from the comparator index (MSCI ACWI \$ TR) ie. a portfolio that is identical to the comparator index would have 0% active share.

<sup>2</sup> The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs

\*Based on past 5 years of Fund performance vs benchmark

\*\*Predicted Beta based on FactSet Global Equity Medium Horizon Risk Model. Predicted beta is an estimate based on current portfolio holdings and model assumptions. Estimates are not a measure of realised risk and may differ significantly from future actual outcomes.

## IMPORTANT INFORMATION

This is a marketing communication. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. Derivatives may be used for efficient portfolio management. The Fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR, for further information please follow this link to our website: [https://cdn.io.stonehagefleming.com/craft-cms/investment-Management/Sustainability-Disclosure\\_2021-10-20-124901\\_fcnr.pdf](https://cdn.io.stonehagefleming.com/craft-cms/investment-Management/Sustainability-Disclosure_2021-10-20-124901_fcnr.pdf)

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Plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 with registration number 525228. It qualifies, and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Carne Global Fund Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Corient Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information Document, relevant articles of association, supplement and the latest annual/semi-annual financial statements are available in English and can be obtained free of charge at: <http://www.sf-am.com/funds>

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

Swiss Investors: The home jurisdiction of the Fund is Ireland. The place of performance and jurisdiction, along with the place where the prospectus, memorandum and articles of association, key investor information document and the annual and semi-annual reports of the Fund can be obtained free of charge is at the registered office of the Fund's Swiss Representative, FundRock Switzerland SA, Route de Cité-Quest 2, 1196 Gland, Switzerland. Swiss Paying Agent: Banque Cantonale de Geneve of 17, Quai de l'Île, 1204 Geneva, Switzerland.

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Stonehage Fleming is now part of the Corient group of companies. Corient refers to affiliated entities under common control of Corient Global HoldCo Limited.

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