GLOBAL BEST IDEAS EQUITY FUND

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

30 SEPTEMBER 2026

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

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

FUND COMMENTARY

September was seasonally weak, although the decline was milder than usual. The dominant macro theme was the rise in bond yields: the US 10-Year and 30-Year reached two-decade highs, with the 10-Year exceeding 5% for the first time since 2007 and the 30-Year rising above 5.6%. The Fed increased the federal funds rate by 25 basis points, its first hike in more than three years. Despite tighter financial conditions, economic growth remained resilient, with second-quarter US GDP revised up to 2.2% and both Services and Manufacturing PMI data remaining in expansionary territory. Together, these indicators strengthened confidence in the US growth outlook and reinforced expectations of interest rates remaining higher for longer.

The AI trade was volatile during the month. It initially dropped as concerns intensified over the technology and the potential need to slow AI development, but later recovered amid excitement about Meta's Muse agent and its implications for broader agentic adoption. This reignited support for the AI investment cycle. At the opposite end, the prospect of widespread adoption of agentic tools weighed on certain subscription and marketplace platform stocks that could be disadvantaged by the shift.

The strongest contributors during the month were ASML, West Pharmaceutical Services and Eaton. ASML shares gained after key foundry partners validated adoption of its high-NA EUV machines, the most advanced lithography systems. West continued to benefit from healthy demand for packaging components used in injectable medicines, including the growing use of GLP-1 drugs. Eaton remains well positioned to benefit from data-centre infrastructure demand and announced a bolt-on acquisition that will expand its European footprint.

Stryker, AJ Gallagher and S&P Global were the largest detractors. Stryker has been impacted by weaker procedure volumes along with manufacturing issues resulting from an earlier cyber-attack on their operations. AJ Gallagher lowered its full year brokerage organic growth guidance to 5% and the company continues to face a soft insurance pricing market. Higher bond yields are a potential headwind for S&P Global's credit rating business, though corporate issuance thus far had held up solidly.

Data sourced from Bloomberg.

Opinions expressed represent the view of Corient Investment Management Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice.

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

PERFORMANCE[1]

	Class A USD %	Class B USD %	MSCI ACWI USD %	Class C GBP %	Class D GBP %	MSCI ACWI GBP %
One Month	-3.3	-3.2	-1.1	-1.3	-1.3	0.9
Year To Date	-2.8	-2.5	13.0	-1.6	-1.3	14.4
1 Year	-3.8	-3.3	16.8	-2.5	-2.0	18.3
10 Years[3]	115.5	126.6	221.3	110.8	121.5	214.2
Since Inception[2]	177.6	196.5	283.8	226.4	248.5	351.0
Annualised SI[3]	8.1	8.6	10.8	9.4	10.0	12.2

Class	CCY	Price	TER[4] %	TC[5] %	TIC[6] %	Investment Management Fee %
Class A	USD	$277.82	1.30	0.02	1.32	1.25
Class B	USD	$296.47	0.80	0.02	0.82	0.75
Class C	GBP	£325.35	1.30	0.02	1.32	1.25
Class D	GBP	£338.58	0.80	0.02	0.82	0.75

Source: Northern Trust, Bloomberg, MSCI and Corient Investment Management Limited as at 30 September 2026. Performance figures for a year or longer have been annualised. The fund does not have a benchmark but performance is measured against the MSCI All Countries World (ACWI) Net Total Return Index for illustrative purposes.

[1] Net of fees

[2] Launch: 16 August 2013

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

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

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

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FUND COMPOSITION[7]

Top Ten Holdings	% of Fund
Alphabet	8.2
Mastercard	6.0
Nvidia	5.7
Microsoft	5.4
S&P Global	4.6
Eaton	4.4
Amazon	4.3
L'Oreal	4.2
AIA	4.0
AJ Gallagher	3.9
TOTAL	**50.5**

Sector Breakdown	% of Fund
Technology	31.1
Financials	18.4
Industrials	14.6
Communication	10.6
Discretionary	9.3
Health Care	7.8
Staples	4.2
Materials	3.2
Cash	0.8
TOTAL	**100.0**

Regional Breakdown By Listing	% of Fund
United States	76.0
Europe	13.3
Developed Asia Pacific Inc. Japan	10.0
Cash	0.8
TOTAL	**100.0**

ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES[8]

Class A	Period	Return %
Highest Annual Return	1 April 2020 - 31 March 2021	45.9
Lowest Annual Return	1 November 2021 - 31 October 2022	-28.9

ASSET ALLOCATION

Asset Allocation	% of Fund
Equities	99.2
Cash	0.8

FUND INFORMATION

Investment Manager	Corient Investment Management Limited
Portfolio Manager	Carolyn Bell
Launch Date	Friday, 16 August 2013
Total AUM	$1,639.8m
Dealing Deadline	Daily by 12pm (Irish time)
Pricing	Daily by 11pm (Irish time)
Fund Type	UCITS

DISTRIBUTIONS[9]

	Class C	Class D	Distribution Date
2020 GBP per share	-	-	18 January 2021
2021 GBP per share	-	-	18 January 2022
2022 GBP per share	-	-	17 January 2023
2023 GBP per share	-	-	16 January 2024
2024 GBP per share	-	-	16 January 2025
2025 GBP per share	-	-	16 January 2026

UNITS IN ISSUE

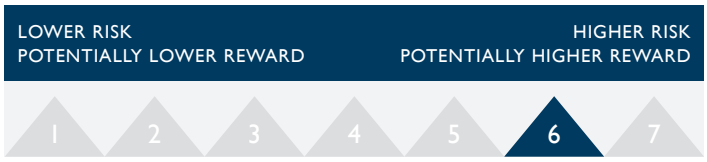
Class	Number of units
Class A	421,967.17
Class B	1,468,213.58
Class C	45,635.78
Class D	646,326.62

[7] Source: Northern Trust and Corient Investment Management Limited as at 30 September 2026.
[8] These are the highest or lowest consecutive 12-month returns over a 10 year period (or since inception where the performance history does not exist for 10 years). This is a measure of how much the Fund's returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended March 2021 and the Fund's lowest annual return occurred during the 12 months ended 31 October 2022. Past performance should not be used as a guide to future Performance.
[9] Classes A and B are non-distributing and therefore no distribution data is available.

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RISK AND REWARD PROFILE[10]



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

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

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

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

Investors may not get back their original investment.

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

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

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

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

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

RISK FACTORS

Stonehage Fleming Global Best Ideas Equity Fund (the "Fund") is an equity fund. Investors should be willing and able to assume the risks of equity investing in particular, fluctuations in market price, adverse issuer or market information and the fact that equity securities rank below other corporate securities, including debt securities, in right of payment in the event of issuer insolvency. The value of the Fund's portfolio changes daily and can be affected by changes in currencies, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. The Fund may hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

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

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up and the distributions can also go down or up and you may not receive back the full value of your initial investment. The risks outlined here are some of the more specific risks applicable to investment in the Fund and investors' attention is drawn to Appendix II of the Prospectus which provides more information on the types of risk factors investors should consider.

Whilst every effort is made to provide investors with accurate and up to date information, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. No information in this document should be interpreted as investment advice. If you feel unsure about the suitability of this investment for you, please consult with a professional financial adviser.

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

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

[10] From 1 January 2025 to 31 December 2025, 1.30% of the value of class A, 0.80% of the value of class B, 1.30% of the value of class C, and 0.80% of the value of class D, was incurred as expenses relating to the administration of the financial product. 0.02% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore, 1.32% of the value of class A, 0.82% of the value of Class B, 1.32% of the value of Class C and 0.82% of the value of Class D was incurred as costs relating to the investment of the financial product.

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IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Fleming Pooled Investments (Ireland) plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 with registration number 525228. It qualifies, and is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Company is recognised as a section 264 scheme by the Financial Conduct Authority in the United Kingdom. The Company is also an approved Foreign Collective Investment Scheme in South Africa where it is registered with the Financial Sector Conduct Authority ("FSCA"). Carne Global Fund Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Corient Investment Management Limited has been appointed as the investment manager (the "Investment Manager") of the Company. The latest version of the Prospectus and the Key Investor Information documents are available in English and can be obtained from https://www.stonehagefleming.com/investments/funds

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

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

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

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

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

This document is issued by Corient Investment Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the FSCA as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 46194). The registered office is 6 St James's Square, London, SW1Y 4JU. Registered in England No. OC308083.

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

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such jurisdiction and the shares of the fund referred to herein shall not be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Date of issue 8 October 2026.
All data included in this Minimum Disclosure Document & General Investor Report as at 30 September 2026 unless stated otherwise.

CONTACT FOR DEALING OR APPLICATION FORM

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