

STONEHAGE GLOBAL BEST IDEAS EQUITY FUND

30 November 2015 Factsheet

INVESTMENT OBJECTIVE

To achieve long term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

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

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet, return on capital, cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, include some mid-size exceptional ones
- Buy for longer term orientation, but do not hold overvalued businesses
- No benchmark orientation, leverage, hedging or active trading

FUND INFORMATION

Investment Manager:	Stonehage Investment Partners LLP
Portfolio Manager:	Gerrit Smit
Launch Date:	16 August 2013
Total AUM:	\$287.4m
Dealing Deadline:	Daily by 12pm (Irish time)
Pricing:	Daily at 11pm (Irish time)
Fund Type:	UCITS

COMMENTARY

We buy businesses with sustainable growth potential, enjoying a particular competitive edge, and we ensure we do not pay anything more than a fair valuation for such a quality business. Holding a business at a particular valuation implies we still believe it is undervalued.

Visa continues to be the largest position in our portfolio. Their global network scale advantages continue to provide shareholders with excellent exposure to the structural double digit growth in electronic transaction volumes.

Visa earns 20% return on invested capital. Whilst they pay a relatively small dividend (that is covered more than 5 times by earnings), the compounded growth in the dividend since listing in 2008 is +27% p.a. Also, they have bought back 28% of their issued shares over this period. The compounded return in the share price over this period is +24% p.a.

With such a profitable and sustainable growth business we prefer them to rather buy back their shares than paying high dividends. They have recently announced a major transaction coming very close to a major buyback, buying out their European affiliate (Visa Europe Ltd) from the European distributor banks for a total €21.2bn.

Visa knows their affiliate very well and we perceive this transaction to even exceed the benefits of a pure share buyback. We believe they can improve their affiliate's operating margin (26%) closer to their own (65%) and utilise further scale benefits resulting from the transaction. We estimate the transaction will enhance Visa's fundamental value by a further 14% and do not find reason to bank our profits yet.

PERFORMANCE ¹

	Class A USD %	Class B USD %	Class C GBP %	Class D GBP %
One Month	0.0	0.0	2.6	2.6
Year To Date	11.5	12.0	15.5	16.0
One Year	10.4	10.9	14.8	15.4
2014	6.1	6.6	12.7	13.3
Since Launch ²	26.6	28.0	31.1	32.7

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Investment Partners LLP

¹ Net of fees

² Launch: 16 August 2013

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

The Investment Management Fee is included in the Ongoing Charges Figure ("OCF") and is not in addition to the OCF. The OCF expresses the overall costs of running the Stonehage 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.

SHARE CLASSES

Class	Currency	Price	OCF %	Investment Management Fee %
Class A	USD	\$126.60	1.68	1.25
Class B	USD	\$127.97	1.18	0.75
Class C	GBP	£130.85	1.68	1.25
Class D	GBP	£131.91	1.18	0.75

FUND COMPOSITION

Regional Breakdown	% of Fund
United States	57.0
Continental Europe	23.2
UK	10.5
Asia Pacific	7.3
Cash	1.9
Total	100.0

Sector Breakdown	% of Fund
Consumer Staples	33.2
Technology	20.5
Consumer Discretionary	16.5
Health Care	8.6
Financials	8.3
Industrials	7.8
Materials	3.0
Cash	1.9
Total	100.0

Top 10 Holdings	% of Fund
Visa	6.5
RB Group	6.0
Alphabet	6.0
Walt Disney Co	5.4
Anheuser-Busch Inbev	5.4
Accenture	4.9
L Brands	4.8
Becton Dickinson	4.3
Fresenius SE	4.3
Wells Fargo	4.2
Total	51.7

Source: Capita Financial Administrators (Ireland) Limited and Stonehage Investment Partners LLP. **Past performance should not be used as a guide to future Performance.**

RISK FACTORS

Stonehage 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.

IMPORTANT INFORMATION

The Fund is a sub-fund of Stonehage Investment Partners 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 Services Board ("FSB"). Capita Financial Managers (Ireland) Limited has been appointed as the manager (the "Manager") of the Company and Stonehage Investment Partners LLP 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 by contacting the administrator at dublinta@capitafinancial.com.

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.

This document is issued by Stonehage Investment Partners LLP which is authorised and regulated by the Financial Conduct Authority and registered with the FSB as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services Act. No 37 of 2002 (FSP No: 44728). The registered office is 15 Suffolk Street, London, SW1Y 4HG. Registered in England No. OC308083.

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.

CONTACT FOR DEALING OR APPLICATION FORM

Administrator: Capita Financial Investment Manager:
Tel: +353 1 400 5300 Stonehage Investment Partners LLP
Email: dublinta@capitafinancial.com Email: global_best_ideas@stonehagefleming.com

