

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



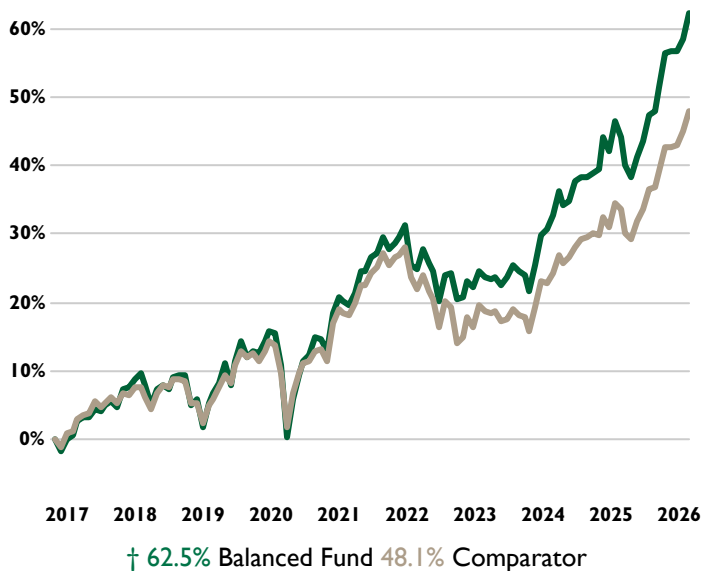
LONG-TERM
OPPORTUNITIES

A GLOBAL PORTFOLIO OF LONG-TERM INVESTMENT OPPORTUNITIES, INCLUDING TALENTED ACTIVE MANAGERS AND PASSIVE STRATEGIES.

INVESTMENT OBJECTIVE

To preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income.

PORTFOLIO MANAGER PERFORMANCE



PORTFOLIO COMMENTARY

The Global Balanced Portfolio returned +2.5% in February, taking 2026 returns to +3.6%.

Software and AI-exposed sectors weakened through February, putting pressure on indices most vulnerable to AI-related sentiment. As a result, US equities underperformed while leadership broadened elsewhere. Small caps continued to outperform large caps driven by the rotation out of software. Markets also reacted positively to the snap election victory of Japanese prime minister, Sanae Takaichi, as the TOPIX was the strongest performing regional market. Fixed income markets posted positive gains, with UK gilts being the top performing sovereign market. Following its sharp correction at the end of January, Gold continued to climb in February. Man Undervalued Assets and the MW TOPS Market Neutral fund were exited, with proceeds allocated to Artisan Global Value and Global Titans Fund respectively.

FUND INFORMATION

Total Net Assets (millions GBP)	501.9
Income paid as dividend	Feb, May, Aug, Nov
Fund Type	Authorised Open-Ended Investment Company, UCITS
Ongoing Charges Figure (OCF) ¹	1.08%
Comparator ²	ARC GBP Balanced Asset PCI
Base Currency	GBP
Fund Inception	7 July 2011
Share Class Inception	22 March 2021
Portfolio Manager Inception	31 October 2016
Number of holdings	29
Dealing Frequency	Daily
ISIN code	GB00BKY80D26
Min initial investment (GBP)	N/A

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	3.6	3.6	12.8	9.5	6.3
Comparator ²	3.7	3.4	10.9	7.7	4.6

%	2025	2024	2023	2022	2021
Balanced Fund	10.4	9.5	6.2	-7.0	8.6
Comparator ²	9.1	6.4	5.8	-9.1	7.6

DETAILED ASSET ALLOCATION(%)*

North America Equity	33.1	Non-Government Bonds	5.0
Government Bonds	19.4	UK Equity	3.8
Alternative Strategies	10.0	Japan Equity	3.5
Europe Ex-UK Equity	7.9	Cash	3.4
Emerging Markets Equity	6.8	Other	0.7
Commodities	6.3	Developed Asia Pacific Ex Japan Equity	0.3

† Since portfolio manager inception.

*Values may not add up to 100% due to rounding.

1. The OCF is the management fee plus additional fund expenses (excluding transaction costs) as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time.

2. The prospectus comparator is the ARC Sterling Balanced Asset Index. For Further detail see Important Information.

3. The C class was launched in March 2021. All performance history prior to this date is simulated past performance based on the A class of the same fund adjusted for a fee differential. The performance history since March 2021 is the live performance of the C class.

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

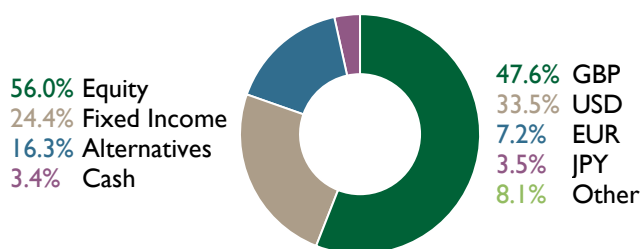
TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
PIMCO Income	5.0
GMO Quality	4.2
Franchise Partners Global Equity	4.1
Stonehage Global Best Ideas Equity	3.4
Jupiter Global Equity Growth	3.2

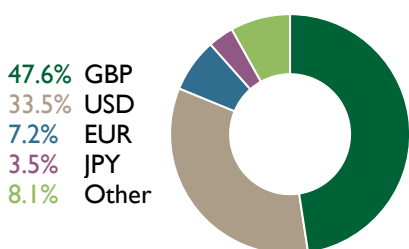
TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500	13.5
iShares Core MSCI EM	4.6
iShares Core EURO STOXX 50	4.4
iShares Physical Gold	4.3
iShares USD Treasury Bond 3-7yr	4.1

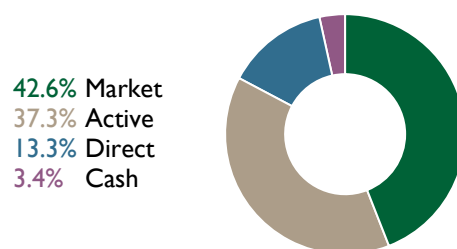
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



PORTFOLIO MANAGEMENT



CEO INVESTMENT MANAGEMENT
GRAHAM WAINER



HEAD OF MULTI-ASSET PORTFOLIO SOLUTIONS
PETER MCLEAN

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 following risks are material in addition to the risks captured by the indicator above:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

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.

IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the Investment Manager of the Fund, authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382). The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

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. 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.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

The TM Stonehage Fleming Global Balanced Portfolio Fund Prospectus comparator is ARC GBP Balanced Asset PCI. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed at www.suggestus.com

The TM Stonehage Fleming Global Multi-Asset Umbrella Fund is

a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 541432). The Depositary of the Fund is Northern Trust Investor Services Limited, with registered number 12578024. Its registered office and its principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

The TM Stonehage Fleming Global Balanced Portfolio Fund (the "Fund") is a sub-fund of the TM Stonehage Fleming Global Multi-Asset Umbrella Fund and is approved by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

The Authorised Corporate Director (ACD) is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

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 are available in English, free of charge, upon request by writing to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP; or by phoning 01483 783 900 between 9am and 5pm Monday to Friday; or on the website at www.tutman.co.uk/literature/

© Stonehage Fleming Investment Management Limited 2026